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Iraq Encircles Embassies in Kuwait, Declares It Will Seize Diplomats

Jerome Delay/Agence France-Presse

President Bush playing golf Friday in Kennebunkport, Maine, where U.S. officials endorsed a strongly worded warning to Iraq.

U.S. Says Baghdad Reneged

Compiled by Our Staff From Dispatches

KENNEBUNKPORT, Maine — The United States said Friday that Iraq had reneged on a promise of freedom for about 110 Americans who left the U.S. Embassy in Kuwait.

Baghdad later issued a statement saying that it would allow the families of diplomats to leave, but that it intended to detain all male diplomats.

The White House spokesman, Marlin Fitzwater, said, "The Iraqi government has reneged on its commitment, first made on Aug. 9 and reiterated just yesterday, to allow American diplomats and their families in Kuwait and Iraq to depart."

Mr. Fitzwater spoke at a briefing in Kennebunkport, where President George Bush was continuing his vacation.

He said the diplomats were now considered to have joined 13,000 other Westerners being held *against their will in Iraq as hostages.*

"Suffice it to say that the president has been very clear in saying that we consider all Americans and indeed all foreign nationals — of which there may be 2 or 3 million people from countries around the world — as hostages to the aggressive ambitions of Saddam Hussein," Mr. Fitzwater said.

"The United States," he continued, "reminds Iraq that it will be held responsible for the safety and well-being of American citizens being held hostage."

An estimated 110 Americans *who on Thursday drove from* Kuwait City to Baghdad had been promised they would be free to go to Turkey, Mr. Fitzwater said. They included nonessential staff, their dependents and about 15 Marine guards from the U.S. mission in Kuwait.

Mr. Fitzwater said they were safe at the U.S. Embassy in Baghdad.

But after he spoke, Iraq declared that it would hold all male diplomats whose countries refused to comply with an order to close their missions in Kuwait. With its troops ringing the embassies, Baghdad said through its press agency that it would prevent male envoys from leaving Kuwait, which Iraq overran on Aug. 2.

"It has been decided to allow families of diplomats of countries which did not cooperate in closing their embassies in Kuwait City to leave Iraq," an Iraqi spokesman said, "and *to prevent men from* leaving until their countries complied with the order to close."

Iraq also said Friday that British detainees would die if there were a Western military invasion of Iraq, the London network Independent Television News reported from Baghdad.

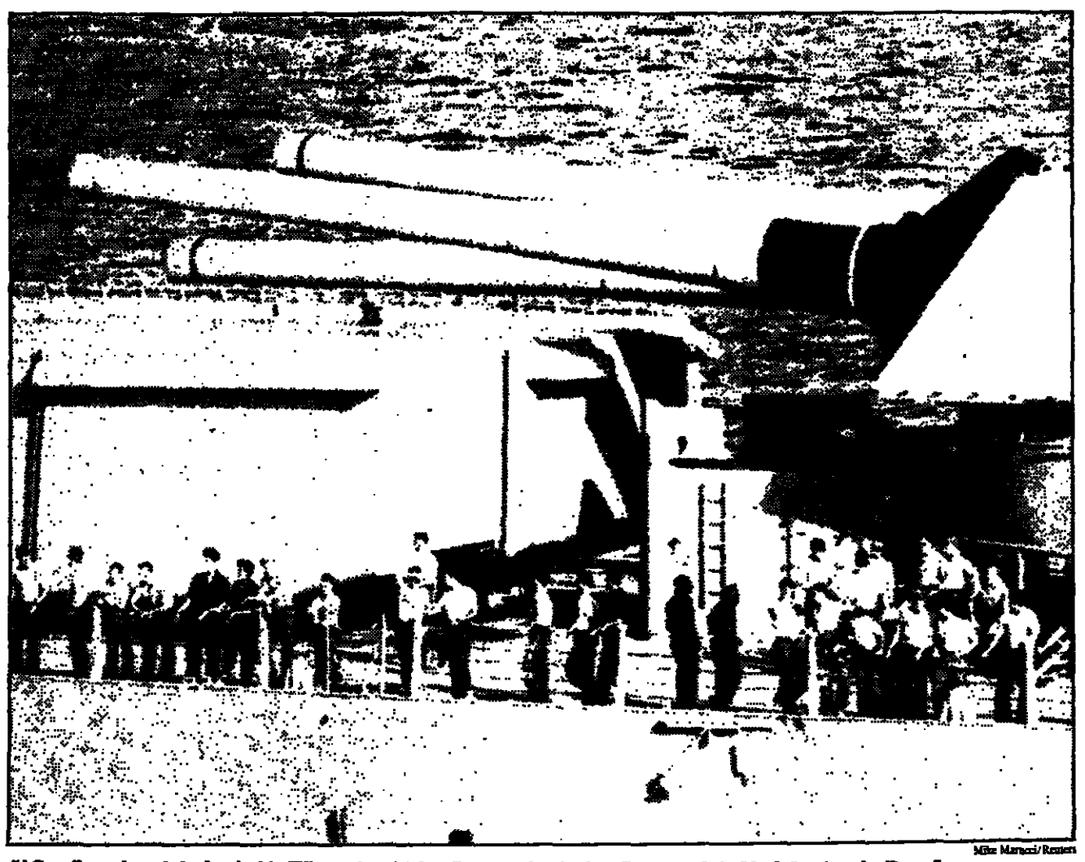
The network quoted the Iraqi information minister, Latif Nasif Jasim, as saying, "If Iraqis die, so will the British civilians."

Diplomats from several other governments who fled to Baghdad from Kuwait City are also stranded in the Iraqi capital, a U.S. official said.

In Khafji, Saudi Arabia, an official said Saudis trapped in Kuwait were being rounded up by Iraqi troops and moved to secret locations in Iraq.

In other developments on Friday, the Iraqi ambassador to Japan said 220 Japanese hostages evacuated from Kuwait and being held in a Baghdad hotel might soon be dispersed across Iraq.

"If Japan cooperates with the United States, the situation will get worse," the ambassador, Rashid Rafai, said in an interview with Jiji Press. *(AP, Reuters, AFP)*



Mike Marucci/Reuters

U.S. sailors aboard the battleship Wisconsin, which sailed into the Gulf on Friday to help block Iraqi trade. Page 5.

Families Allowed To Leave

Compiled by Our Staff From Dispatches

Iraqi troops surrounded at least *eight embassies in Kuwait on Fri*day, including the U.S. and British missions, where diplomats were defying shutdown orders from Baghdad.

Iraq announced that it would detain male diplomats whose countries refused to close their missions. It said it would allow their families to leave.

Iraq had ordered all embassies in Kuwait to shut on Friday to drive home Baghdad's claim to sovereignty over its neighbor, which it invaded Aug. 2.

"They have not made any moves against the embassy or intruded in *any fashion, but they are nevertheless present,*" said the White House spokesman, Marlin Fitzwater, with President George Bush in Kennebunkport, Maine. "It would appear that people are not being allowed to enter or leave the embassy."

Prime Minister Margaret Thatcher said she would hold Iraq's "dictator" responsible if Britain's diplomats were harmed.

Spain's ambassador to Jordan cited reports that foreign embassies in Kuwait would be evacuated by force if they did not close by a new deadline, 0430 GMT on Saturday.

The Japanese Foreign Ministry *said Iraqi soldiers had told the two* Japanese diplomats remaining in Kuwait on Friday that their diplomatic immunity had been revoked, but made no attempt to remove them from the embassy.

The Soviet Union announced that it had evacuated all its nationals from Kuwait and left its embassy empty, but a Foreign Ministry spokesman insisted that this did not mean that Moscow was capitulating to Iraqi orders.

In addition to patrolling near the U.S. and British embassies in Kuwait, the troops of President Saddam Hussein were out in force near *the French, Japanese, Norwegian,* Swedish, Romanian and Hungarian embassies, diplomats said.

Amid the brewing embassy standoff, about 100 American diplomats and dependents who left the embassy in Kuwait were indefinitely detained in Baghdad, officials in Washington said.

It was not immediately clear how Iraq's decision to detain male diplomats and let their dependents go would affect the group of Americans *in Baghdad.*

"It has been decided to allow families of diplomats of countries which did not cooperate in closing their embassies in Kuwait City to leave Iraq and prevent men from leaving until their countries complied with the order to close," an Iraqi spokesman said.

"Iraq is determined to implement the decision as a right of sovereignty," he added.

In London, a Foreign Office spokesman *said late Friday that* power supplies to the British Embassy had been cut.

"Diplomats in the embassy are *sitting by candlelight,*" the spokesman said. "The embassy is surrounded by Iraqi soldiers and tanks."

Telephone lines were also cut, the Foreign Office said.

Mrs. Thatcher said the diplomats "are very restricted in what they can do."

Mrs. Thatcher said of her countrymen, "If anything happens to them, it will be the responsibility of a dictator who seized another country by force."

A Norwegian Foreign Ministry spokesman, Bjoern Blokhus, commenting on the situation at his country's embassy, said, "We don't know how many soldiers there are, their intentions, but there must be a

See EMBASSIES, Page 2

U.S. Would Try 'Decisive' Attack, General Declares

Compiled by Our Staff From Dispatches

WASHINGTON — The U.S. Air Force chief of staff, General Michael J. Dugan, has asserted that if the United States goes to war with Iraq "we will attempt to be decisive."

"We are not looking at a gradual escalation," he said in an interview with the Los Angeles Times on Friday.

General Dugan's remarks were among the strongest made by a senior U.S. official during the three-week crisis. They formed part of an escalation of rhetoric that analysts said was designed to convince the Iraqis that any military confrontation with the United States would be suicidal. And they were underscored by a Pentagon announcement that the battleship USS Wisconsin, one of the biggest warships in the U.S. navy, has arrived in the Gulf with a complement of cruise missiles.

An official with President George Bush in Kennebunkport, Maine, said the tough language was meant to send a message to *President Saddam Hussein before a potential face-off over* Iraq's order to close the U.S. Embassy and other missions in Kuwait.

Iraq has moved Westerners to strategic sites that could come under attack.

Nevertheless, the Los Angeles Times reported, "the Joint Chiefs of Staff are urging that any military action be sweeping, simultaneous and lethal, designed not only to crush the huge Iraqi war-making capacity but also to destroy Hussein and his command structure."

The Iraqi information minister warned that American interests around the world would be endangered if such an attack was carried out.

The official, Latif Nasif Jasim, said in a statement published by the Iraqi News Agency that "any foolishness in the Gulf or aggression against our forces will be met with force."

Mr. Jasim said the United States should remember that "oil is

See STRIKE, Page 5

Iraq Still Receiving Arms, U.S. Says

Reuters

KENNEBUNKPORT, Maine — The United States said Friday that Iraq was receiving shipments of products used in chemical weapons and other military matériel in violation of United Nations sanctions.

In London, Foreign Secretary Douglas Hurd said an Iraqi tanker had unloaded oil in Aden, the capital *of South Yemen, in violation of* the trade embargo against Baghdad.

And sources in the Gulf said Iraqi planes were in North Yemen to fly food to Baghdad, evading a naval blockade by U.S. and other Western warships. One source said several planes were in San'a, "basically to evade the blockade." It was not known how many had left for Baghdad.

The White House spokesman, Marlin Fitzwater, said Baghdad was receiving aviation shipments "of one kind or another, military matériel that appears to be coming in through some routes" and chemical warfare products "which we have great concern about."

Mr. Fitzwater declined to identify the countries supplying Iraq.

"We are not willing at this point to identify the sources or the avenues," he said. "We are still working to resolve the matter and put an end to this, and we simply cannot discuss it publicly until we are able to deal with it effectively."

Asked if the shipments involved the Soviet Union, which had been *Baghdad's arms supplier but said it* was blocking arms shipments to Iraq after the invasion of Kuwait, Mr. Fitzwater said: "I would guide you away *from* that course of thinking."

He said he did not want to comment on possible interdiction when

See ARMS, Page 5

Gorbachev Issues an Ultimatum to Iraq

By David Remnick
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev issued an ultimatum on Friday to President Saddam Hussein of Iraq, warning that if Iraq failed to abide by United Nations Security Council resolutions, the international body would be forced to take "appropriate measures."

Mr. Gorbachev's message, which was released here by the Tass press agency, indicated that unless Mr. Hussein began to withdraw his *forces from Kuwait and released all foreign* nationals, the Soviet Union was prepared to vote for a resolution permitting military support of the UN economic embargo on Iraq. Mr. Gorbachev called the situation "extraordinary and extremely dangerous."

The Soviet Union joined the West in condemning the Iraqi invasion of Kuwait but has been reluctant to support the use of military pressure in the Gulf region.

A longtime military supplier and economic partner of Iraq, the Soviet government, as well as many commentators, had even expressed some frustration at what it felt was the U.S. decision to send thousands of troops to Saudi Arabia without exhausting all diplomatic avenues.

But Mr. Gorbachev made it clear in his "urgent personal message" to Mr. Hussein that Moscow would not remain ambivalent for long. Tass said that Mr. Gorbachev "reiterated" the Soviet Union's position against the invasion as a violation of Kuwaiti sovereignty, adding that "how the Security Council acts now depends fully on Iraq."

In a speech earlier this week, Mr. Gorbachev called the invasion "perfidious" and a "blatant violation" of international law.

The Soviet foreign minister, Eduard A. Shevardnadze, has met in Moscow this week with *Iraqi and Saudi envoys and has had daily con*tact with the U.S. secretary of state, James A. Baker 3d.

Mr. Shevardnadze and Mr. Baker signed a *joint statement in Moscow three weeks ago* condemning the invasion. But fissures in the show of superpower unity began to appear this week as the Soviet side privately expressed

See WARN, Page 5

Related Articles

World Stock Recovery Lifts Dow

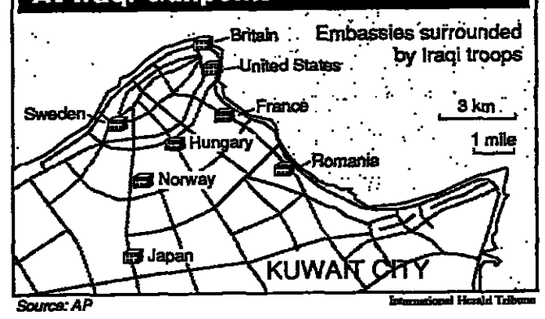
Bargain hunters bid up stock prices around the world Friday as markets recovered warily from Thursday's plunge. In New York, the Dow Jones industrial average jumped 49.50 points to close at 2,532.92. A downturn in oil prices helped fuel the rally, which also brought the Tokyo, Frankfurt and London exchanges back from 1990 lows *set on Thursday.* Pages 9 and 10.

The Western hostages held in Iraq will, in effect, be combatants if war breaks out, according to specialists in terrorist activities. Page 5.

Japan, despite growing pressure, has not decided how it might help offset the costs of the *U.S.-led military* deployment. Page 5.

France's foreign minister, Roland Dumas, will fly to Moscow on Saturday amid widening diplomatic efforts to ease the crisis. Page 5.

At Iraqi Gunpoint



Source: AP

International Herald Tribune

The Enemy: Cobras, Scorpions and Heat

The following report was filed under the ground rules that govern American correspondents accredited to the Pentagon who are working in Saudi Arabia. The ground rules prohibit the reporting of exact numbers of troops or weapons, and their exact locations.

By Molly Moore
Washington Post Service

IN SAUDI ARABIA — The sun was searing the desert floor at 110 degrees when marines of a rifle company were ordered into full chemical-warfare combat gear. They struggled, panting and sweating, into thick coveralls, black rubber boots and masks that left them looking like a troupe of Darth Vaders.

Twenty minutes into the practice drill, one marine went down, collapsing in a green heap on the sand. "Get his jacket off — cool him down!" shouted one of his colleagues as others ripped his mask off and began pouring bottles of water over his head.

In Saudi Arabia, heat has become the most hostile enemy of U.S. troops. Even more than the nearly 200,000 Iraqi soldiers massed across the Saudi border in Kuwait, the brutality of the sun has been the most dominant force in shaping the initial operations of American ground forces here.

It has prompted military commanders to slow planned operations and has radically disrupted training routines. It is reshaping the lives of even the most hardened marines and soldiers, exacerbating already austere and stressful conditions.

"The hardest thing we're dealing with here is the combination of the heat, the hours, the sand and the dust," said Captain Adrien Burke, 29, commander of the U.S. Marine landing-support detachment that is directing the flow of the tons of Marine equipment being flown into Saudi Arabia. "It makes for long, dusty days and short, sleepless, uncomfortable nights."

The 20 men of Captain Burke's unit have been camped under a dust-covered tent on the edge of the airfield, without showers or hot meals, since they arrived 13 days ago. They dine on military-issue Meals Ready to Eat — from beef stew and scalloped potatoes to ham cubes or chicken à la king.

"The biggest break of the day is to sit in the shade and drink water," said Captain Burke, who, like every American commander on the ground in Saudi Arabia, orders troops to drink at least 4 to 6 gallons (15 to 23 liters) of water a day.

In the first days of Operation Desert Shield, many U.S. troops have spent as much time acclimating to the desert as they have

See DESERT, Page 5

Kiosk

Hostage Freed

DAMASCUS (AP) — An Irish hostage, Brian Keenan, 39, was freed by his pro-Iranian kidnappers in West Beirut on Friday after nearly four years in captivity. Page 2.

Dow Close
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The Dollar In New York

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MONEY

Analysts are *touting* the Nordic markets, believing the effect of rising oil prices will be cushioned there. Pages 14-15.

Crossword Page 6.
Weather Page 2.

Horseplay or Manslaughter? Niagara Falls Takes Its Toll

By Kevin Sack
New York Times Service

NIAGARA FALLS, New York — Legend has it that the Iroquois who once populated this area believed that the Great Spirit observed the world from behind the thick curtain of Horseshoe Falls.

If so, the Spirit has been a backstage witness to a summer that might have been a surreal script by David Lynch: an eerie season of intrigue, dark comedy and tragedy that has been unusual even by Niagara Falls standards.

The intrigue has included a heroic helicopter rescue and three failed efforts by daredevils to conquer the falls, one of them by a kayaker who *much too optimistically made dinner reservations* for later.

Now, as summer fades, attention has turned to a heartbreaking criminal case that has its source in *the dangerous waters.*

On Aug. 9, two teenage girls swimming in the Niagara River drowned after being drawn into the current above treacherous rapids downstream from the falls. Some witnesses said a friend had pulled them from the safety of a rock near the shore.

Many residents consider the deaths a case of horseplay gone awry. But the local district attorney, weary of watching bloated bodies of accident victims surface downstream, decided to send a message by calling it manslaughter.

The district attorney, Peter L. Broderick, has charged the girls' friend, Rudolf F. Rogler, 17, with two felony counts. Each is punishable by up to 15 years in prison.

Much of the city remains as stunned by the prosecutor's tough call as by the death of the girls, Jessica A. Currie, 14, and Shelly M. Pembleton, 16. Many speculate that the charges will not stick.

Mr. Broderick is unhalting in his conviction that the charges are merited.

"It's whether the facts support the charges," he said. "The kid *was incredibly stupid and ought to* be prosecuted."

The youth's lawyer, Edward P. Jesella, believes there is a long legal distance between foolishness and manslaughter. "Perhaps he's guilty of stupidity, but we're all guilty of that at one time or another, especially when we're young," he said.

Mr. Broderick plans to ask a grand jury to indict the Rogler youth in the next two weeks.

To win a manslaughter conviction, Mr. Broderick must convince a jury that the teenager caused the the deaths through a conscious disregard of a substantial or unjustifiable risk. In this case, it was a risk that has been disregarded by generations of Niagara Falls youths.

For decades, teenagers — including, years ago, Miss Pembleton's mother — have scrambled down the embankment of the Niagara River gorge to sunbathe on Butterfly Rock.

The rock, about two and a half miles (four kilometers) downstream from the falls, sits just before where the narrowing gorge transforms the river into a violent stretch of crashing rapids.

Accounts vary about what happened to Miss Currie and Miss Pembleton. The prosecutor maintains that the two girls were in the calm water near the shore, holding on to a rock, when the Rogler youth dislodged them.

Robert Koch, 21, who was with the group, said he did not believe the girls were pulled from the rock. "They were just playing around out on the rock, dunking each other," Mr. Koch said.

"They started going down to this other rock and

See NIAGARA, Page 2

Pro-Iran Group Frees Irishman in Beirut

Compiled by Our Staff From Dispatches

DAMASCUS — An Irish hostage, Brian Keenan, was freed Friday in Lebanon after nearly four years in captivity, officials said.

Mr. Keenan, freed in Beirut by pro-Iranian kidnappers, arrived in Syria and will spend the night at a government guest house before being turned over to Irish diplomats, Syrian officials said.

The release was reported by the official Iranian news agency and later confirmed by Irish officials in Dublin.

A pro-Iranian Shiite Muslim group, the Islamic Dawn Organization, said it had released Mr. Keenan in West Beirut.

Almost all hostages that have been freed from captivity in Lebanon were handed to Syrian officers and then escorted to Damascus overland — a trip through winding mountainous roads that can take a few hours.

"We have decided to release Irish hostage Brian Keenan. The release took place at 9 P.M. Beirut time," the Islamic Dawn Organization said.

Last April, the same group released the American hostages Frank Herbert Reed and Robert Polhill.

Mr. Keenan, 39, who was an English teacher at the American University of Beirut, was abducted in April 1986. Before Friday's announcement by the Islamic Dawn Organization, no group had claimed responsibility for abducting or holding him.

He is the fifth Western hostage to be freed in the last five months. His release leaves 13 Western hostages held in Lebanon, most of them by extremist Muslim groups linked to Iran. They include six Americans, four Britons, two West Germans and an Italian.

The longest held is Terry Anderson, chief Middle East correspondent for The Associated Press, who was abducted March 16, 1985.

The five Western hostages released since April include Mr. Reed and Mr. Polhill, and two Swiss Red Cross workers, Elio Erriquez and Emmanuel Christen, who were freed this month.

In Dublin, the Irish government said in a statement: "Everyone in Ireland is overjoyed at Brian Keenan's release from his long captivity. We are delighted he will soon join his family and friends in his own country."

The government expressed its deep appreciation to Syria and Iran for their efforts in securing his release and said:

"Both Iran and the European Community are intent on improving their relations and the government believes that bona fide humanitarian efforts of this kind can make a very significant contribution to this end."

On Friday, Iran's deputy foreign minister, Mahmoud Vaezi, told the Tehran Times newspaper that Mr. Keenan would be released and said: "We are thankful to the Islamic groups in Lebanon who once more showed their goodwill toward the West."

Mr. Vaezi said the release resulted from "several months of efforts of the Iranian officials and Islamic groups in Lebanon."

"We expect that the West will take similar steps for the freedom of Lebanese prisoners and Iranian hostages," Mr. Vaezi said. "Such a move will make our efforts for the freedom of a hostages easier."

Iran has linked the fate of the Western hostages to that of four Iranians kidnapped by Christian Lebanese Forces militiamen in July 1982. Although the four are widely believed to have been killed, Iranian leaders have repeatedly stressed that they would use their influence to secure the release of Western hostages in exchange for help in freeing the Iranians.

"I hope in the future all the hostages will be released," Mr. Vaezi was quoted as saying. "We will try our best, no matter which nationality they are." *(AP, Reuters)*

Michael Probst/Reuters

Chancellor Helmut Kohl on Friday with the East German prime minister, Lothar de Maizière in East Berlin. In Bonn, the upper house of parliament cleared the way for all-German elections.

Tadzhiks Join Trend to Soviet Breakup

The Associated Press

MOSCOW — The Soviet Central Asian republic of Tadzhikistan declared its sovereignty Friday, becoming the 13th of the 15 Soviet republics to move toward greater autonomy, the independent news service Interfax reported.

The republic's Supreme Soviet, or parliament, passed the declaration after a stormy six-hour session, Interfax said. The measure said Tadzhikistan's laws would take precedence over Soviet laws.

On Thursday, Soviet Armenia took a stronger step, declaring independence, and the republic of Turkmenia declared sovereignty. Only Kazakhstan and Kirghizia have not made such moves.

The declarations are signs of further fragmentation of the Soviet Union.

The three Baltic republics have insisted they want independence and want no part of President Mikhail S. Gorbachev's plan to reconfigure the nation into a looser confederation with more local autonomy for the republics.

Tadzhikistan said its declaration on state sovereignty would be the basis for a new constitution and treaty of union with Moscow, Interfax reported.

The parliament rejected a proposal to create a separate army, saying that Tadzhikistan has no money for one, Interfax said.

In Moscow, Boris N. Yeltsin, the president of the Russian republic, said Friday that Mr. Gorbachev had made a mistake by nullifying Russia's bid to control its vast natural resources, Interfax reported.

Mr. Gorbachev issued a presidential decree Thursday invalidating a resolution passed Aug. 10 by the Russian parliament's presidium to seize control of the republic's raw materials, such as gold and diamonds, from the central Soviet government.

Mr. Yeltsin, one of Mr. Gorbachev's most outspoken critics, said the decree was a blow to their efforts at cooperation.

"The movement toward each other is not easy," Mr. Yeltsin told Interfax in an interview from South Sakhalinsk, a Pacific coast city he is visiting.

Mr. Yeltsin said he believed Mr. Gorbachev had the right to cancel the parliament's decision because it was a resolution by the body's presidium and not an act of the full legislature.

But he said it was "another mistake" by Mr. Gorbachev who was "infringing on Russia's sovereignty," Interfax reported.

The Aug. 10 declaration had thrown into question scores of contracts, including a $5 billion diamond deal with De Beers, the leading diamond export dealer.

But on Thursday, the Russian deputy prime minister, Gennadi I. Filshin, said the republic had now decided to honor all agreements, even those forged without its consent, Interfax reported.

■ Troops Kill 50 Armenians

On the same day Armenia declared independence, Soviet Interior Ministry troops were deployed in the republic in response to fighting that left 50 extremists dead and more than 100 wounded, United Press International reported from Moscow.

Lieutenant General Mikhail S. Kolesnikov, a commander of troops on the Soviet Union's embattled southern rim, provided the first details of a massive battle Tuesday between soldiers and hundreds of heavily armed Armenian fighters in an Azerbaijani border village.

"According to our information, 50 extremists were killed and more than 100 wounded in an engagement they initiated near the village of Baganis-Airum," General Kolesnikov said.

Soviet television said 800 Armenian fighters fought two detachments of soldiers for nearly 10 hours. It reported the same casualty figures and showed dramatic footage in which the village appeared to have been destroyed.

German Election Bill Gets Its Final Approval

Reuters

BONN — A treaty fixing the rules for all-German elections on Dec. 2 cleared its final hurdle Friday when it was passed by the upper house of Bonn's parliament.

Nine of the 11 federal states represented in the upper house, the Bundesrat, voted for the accord to conduct the poll under West Germany's voting system, modified to help smaller parties.

Its ratification, which had been expected, came a day after East Berlin agreed to fix Wednesday, Oct. 3, as the date to unify after weeks of party political bickering.

Lower Saxony and West Berlin, two states controlled by the opposition Social Democrats, voted against the treaty in the Bundesrat, saying it was deliberately loaded to help the small, conservative German Social Union in the East.

Under the election rules, parties must win a minimum 5 percent of the vote to enter parliament, but groups not directly competing with each other can join up and count their votes together to clear that barrier.

In practice, this helps only the German Social Union, which will campaign in former East Germany but join forces with its ally in Bavaria, the Christian Social Union, sister party of Chancellor Helmut Kohl's Christian Democrats.

East Germany's small citizens' movements, which helped topple the Communist regime last year, are not likely to win 5 percent over the whole country. Nor are the renamed Communists.

The treaty, negotiated by the two German governments last month, was ratified by the Bundestag lower house and the East German parliament earlier this week.

A draft for another East-West German treaty, this time to lay out conditions for political union in October, was expected to be completed in Bonn on Friday. It is likely to run into trouble because of opposition from the Social Democrats, the second-largest party in both parliaments.

EMBASSIES: *Iraqi Troops Surround Missions as Diplomats Defy Order*

(Continued from page 1)

lot, enough to completely surround the entire building."

There was uncertainty about the deadline imposed by Iraq for embassies to close and move their operations to Baghdad.

The Iraqi News Agency had said that foreign governments had until 1700 GMT Friday to vacate the 60 embassies in Kuwait. Diplomats in Washington, however, said the deadline had been extended by several hours.

The Spanish ambassador to Jordan, Ramon Armengod, quoting unofficial reports from Madrid, said that he had heard that foreign diplomats who have not abandoned their missions by 8:30 A.M. Kuwait time Saturday "will be evacuated by force by Iraqi authorities."

The U.S. ambassador, Nathaniel Howell, and about a dozen other Americans stayed at the U.S. compound in Kuwait City.

A State Department spokesman, Richard A. Boucher, said that in addition to the United States, at least 20 countries were refusing to abandon their embassies, although a few had decided to close.

"I think what is clear to us is that Iraq has tried in a most callous way to barter the security of foreign citizens for concessions on the presence of diplomatic missions in Kuwait, and that most countries are resisting this blatant violation of diplomatic practice and international law," Mr. Boucher said.

Mr. Fitzwater said Thursday that American diplomats would remain in Kuwait "as long as there are Americans that they can assist." There are about 2,500 Americans still in Kuwait.

Most U.S. diplomatic personnel were evacuated Thursday. Marine guards were among 33 carloads of Americans who drove to the Iraqi capital.

In Moscow, a Foreign Ministry spokesman said the departure of the entire embassy staff did not mean an end to Soviet representation in Kuwait, as demanded by Iraq.

"As of today, the last group of Soviet citizens has come back home," the spokesman, Yuri Gremitskikh, said. "As of today the embassy is empty."

"We said in advance that we were not closing the embassy in international legal terms," he said. "In international legal norms we have not ended our diplomatic representation. We do not recognize the annexation of Kuwait. It is an illegal act."

Mr. Gremitskikh said the final group of Soviet citizens to leave Kuwait, including diplomats, had arrived in Moscow after leaving Baghdad by air on Thursday.

Mr. Hussein claimed Kuwait as Iraqi territory after his invasion and subsequent annexation of his southern neighbor.

There are about 21,000 Westerners trapped in Iraq and Kuwait, kept from leaving by Mr. Hussein and threatened with being used as human shields around Iraqi targets.

In another development Thursday, a U.S. intelligence source reported that Iraq's elite Republican Guards, which led the attack into Kuwait, were being replaced on the front lines of his defenses by other troops.

But the source said the Guards, numbering perhaps more than 50,000, according to NBC News, could still be used in an Iraqi attack on Sandi Arabia from Kuwait.

It was fear of such an attack that prompted the United States to mount the multinational Operation Desert Shield in the Sandi desert to protect the kingdom and its huge oil reserves. *(AP, Reuters)*

RELIGIOUS SERVICES

COPENHAGEN
The INTERNATIONAL BAPTIST CHURCH, meets at Baggesensgade No. 7, each Sunday; 9 a.m. Phone: 31 39 51 40.

MADRID
COMMUNITY CHURCH OF MADRID, English speak. non-denom. worship and S.S. 11:00 Sundays. Nursery. Meets at General Yague, 26. Pastor, Tel.: 446-2681.

MUNICH
INTERNATIONAL COMMUNITY CHURCH, Evangelical Bible Believing, services in English 4:30 p.m. Sundays at Enhuberstr. 10. (U2 Theresienstr.), Pastor Ronnie Stevens (089) 850-8617.

UNITARIAN UNIVERSALIST, Fellowship, "For Those With Questions", 690-2036, Building 311-A-3, Perlacher Forst Housing Area. Meets fourth Sunday each month at 11 a.m.

PARIS and SUBURBS
THE AMERICAN CATHEDRAL (Episcopal-Anglican). Sun. 9 & 11 a.m. Sunday School for children and nursery care at 11 a.m. 23 ave. George V, Paris 8. Tel.: 47 20 17 92. Metro: George V or Alma-Marceau.

HOPE INTERNATIONAL CHURCH (at La Chapelle Evangélique, La Défense CNIT Center), Sun. 9:45 a.m. with Sun. School for children. Evangelical & for everyone. Metro: RER (A) La Défense. Parking: Défense 4. Fri. 7:30 p.m. home Bible studies. Call Pastor Henry Paosenen: 47 73 53 54.

ZURICH
INTERNATIONAL BAPTIST CHURCH of Wädenswil (Zurich), Switzerland, Rosenbergstrasse 4. Worship Services Sunday mornings 11:00. Tel.: 720-2762.

EUROPEAN BAPTIST CONVENTION

DÜSSELDORF
INTERNATIONAL BAPTIST CHURCH. English. s.s. 10:00, worship 11:05. Children's church and nursery. Meets at the International School, Leuchtenburger Kirchweg 2, D-Kaiserswerth. Friendly fellowship. All denominations welcome. Dr. W.J. Daley, Pastor, Tel.: 0211 '400 157.

EUROPE
UNITARIAN-UNIVERSALISTS, English language services in Brussels, Munich, Wiesbaden, Paris and the Netherlands, write to Jim Swith, Westfalen 69 n° 6, 6200 Wiesbaden, F.R. Germany, or call +49-6121-562903.

FRANKFURT
INTERNATIONAL CHRISTIAN FELLOWSHIP of the Taunus (Member European Baptist Convention), Sodenerstr. 11-18, 6380 Bad Homburg. Sundays 9:45. Tel.: 06171-54889 or 06134-23278.

HOLLAND
TRINITY BAPTIST S.S. 9.30, Worship 10:30, nursery, warm fellowship. Meets at Bloemcamploan 54 in Wassenaar. Tel.: 01751-78024.

UNITARIAN UNIVERSALISTS, warmly welcome you to monthly English language services, 4th Sunday 11:00 a.m., Rapenburg 6, Leiden. Call 02946-1962 or 071-121085 evenings.

MUNICH
INTERNATIONAL BAPTIST CHURCH OF MUNICH, München 83, Schumacherring 24. English Language Services. Sunday School 12:00. Worship Service 1:00. Pastor's phone: 690 8534.

PARIS and SUBURB
EMMANUEL BAPTIST CHURCH, 56 Rue des Bons-Raisins, Rueil-Malmaison. English speak., evangelical, all denominations. S.S. 9:45; Worship: 10:45. Vesper Service, 6:30 p.m. 123 Ave. du Maine, Metro Gaite. Call 47.51.29.63 or 47.49.15.29 for information.

ASSOC. OF INT'L CHURCHES IN EUROPE & MID. EAST

BERLIN
AMERICAN CHURCH IN BERLIN, cor. of Clay Allee & Potsdamer Str., S.S. 9 a.m., Worship 10:30 a.m. Tel.: 030-8132021.

BRUSSELS
The American Protestant Church, Worship 10:30 a.m. Kattenberg, 19 (at the Int. School). Tel.: 673.05.81. Bus 95. Tram 94.

COPENHAGEN
INT'L CHURCH (Vartov), 27 Farvergade, nr. Townhall. 11:30 a.m. Tel.: 31 624785.

FRANKFURT
TRINITY LUTHERAN CHURCH, Nibelungen Allee 54 (U-Bahn 5), S.S. 9:45, worship 11 a.m. Tel.: (069) 512552.

GENEVA
EV. LUTHERAN CHURCH of Geneva worshiping at St. Germain Church, 9 rue des Granges at 10:30. Tel.: (022) 20.50.89.

LONDON
AMERICAN CHURCH in London at 79 Tottenham Court Road, London W1, SS at 9:45 a.m. & worship at 11 a.m. Goodge street tube; Tel.: (01) 580 2791.

OSLO
American Lutheran Church, Fritznengt. 15 Worship & Sunday School 10 a.m. Tel.: (02) 44.35.84.

PARIS
AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65, Quai d'Orsay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides.

STAVANGER
INTERDENOMINATIONAL CHURCH Sunday worship 9:30 a.m. The Hetland Church, Storhaugvn. 2. Tel.: (04) 564843.

STOCKHOLM
IMMANUEL CHURCH, Kungsterag. & Birger Jarl. Friendly Christian fellowship. English, Swedish & Korean. 11:00. Tel.: 46-8 151225 & 309803.

UNITED CHRISTIAN CONGREGATION. Santa Klara Church, Ostra Kyrkogata 8, English service 10:00. Tel.: +46-8-723 3029.

VIENNA
VIENNA COMMUNITY CHURCH: A-1010 Vienna, Austria, Dorotheergasse 16. Services Sundays 11:30 a.m.

WARSAW
WARSAW INTERNATIONAL CHURCH, Protestant English language expatriates, Sundays 11:00 a.m. (Sept.-May), 10 a.m. (June-Aug.); ul. Pielna 14 A. Tel.: 43-29-70.

ZURICH
INTERNATIONAL PROTESTANT CHURCH English speaking, worship service, Sunday School & Nursery, Sundays 11:30 a.m., Schanzengasse 25. Tel.: (01) 2625525.

NIAGARA: *Surreal Summer*

(Continued from page 1)

all three missed it," he said. "Then they started screaming and they missed Last Chance Rock. That's where the water gets really fast."

The Rogler youth was able to swim to shore, but the girls were not. Their bodies were found last week.

In Niagara Falls, residents say, the water can be the source of both good and evil. It produces jobs, energy and breathless beauty. And with numbing regularity, it also is a vehicle for death.

But perhaps not since the 19th century, when showmen sent boatloads of animals over the brink, has the river been the stage for such a confluence of macabre acts as this summer.

On Aug. 5, a Canadian woman changed her mind about committing suicide after leaping into the rapids just above the American Falls. She managed to cling to a rock while David Banks, who flies a tourist helicopter, maneuvered his craft close enough for the woman to grab the landing skids. He then airlifted her to safety.

The first of the summer's daredevil attempts came on July 5, when Jessie W. Sharp, an experienced kayaker from Tennessee, tried to become the first person to plunge over the 176-foot (53-meter) Horseshoe Falls in a craft other than a barrel.

His kayak was found shortly after the stunt, but his body is still missing. Of the 13 daredevils who have gone over Horseshoe Falls, Mr. Sharp became the fourth fatality.

Also this summer, two Canadians, both of whom have survived past trips over the Falls, have been racing to break the remaining barriers in Niagara daredeviling.

Paris Samsonow/Reuters

A woman in Athens pulling her son away from part of an engine that fell off a jumbo jet on Friday.

British 767s Grounded by Cracks

By Don Phillips
Washington Post Service

WASHINGTON — British Airways has grounded its seven Boeing 767-300 jetliners after discovering cracks in the engine pylons, the metal supports that attach the engines to the wings.

A British Airways spokesman in New York, John Lampl, said that cracks were discovered Tuesday in one of the planes in a routine visual inspection and that later inspections found cracks in five other planes.

Mr. Lampl termed the cracks "minor." But a crack in a relatively new plane is reason for concern.

A Boeing spokesman, Craig Martin, said a Boeing structural engineer was in London to determine how to remedy the problem. Mr. Martin said it was unlikely that other 767s were affected as British Airways was the only airline to buy 767s with Rolls-Royce engines, requiring a different type of pylon from those used with other engines.

All other Boeing 767s use engines made by General Electric or Pratt & Whitney.

"We think there's no reason to believe there's any problem in the rest of the fleet," Mr. Martin said.

Bob Buckhorn, a spokesman for the Federal Aviation Administration, said U.S. authorities contemplated no action because the pylon involved was used only by British Airways.

The 767 is one of the world's most modern airliners. The first went into service in 1982. The 767-300 is a later version of the jet, powered by two large under-wing engines.

The British planes are part of a 17-plane order now being delivered. Five of the seven planes delivered so far are used mostly on London-to-Paris flights. They have a capacity of 247 passengers. The other two are designated 767-300ER (for extended range) and are used on long-haul flights.

As of July 31, a total of 318 Boeing 767s had been delivered, and 491 more were on order. Of those already delivered, 113 are 767-300s or 767-300ERs.

■ Engine Part Hits Athens

Part of an engine fell off an Olympic Airways jumbo jet on Friday and crashed into an Athens suburb, causing panic among residents but no casualties, Reuters reported from Athens, quoting police officials.

An Athens airport official said the engine section, weighing 150 kilograms (330 pounds), fell from the Boeing 747 shortly after it took off for Australia carrying 352 passengers and 23 crew members. The plane returned to the airport and landed safely.

Heavy Metal Suicide Claim Rejected

RENO, Nevada (UPI) — A judge rejected Friday a landmark liability suit against the heavy metal band Judas Priest, ruling that messages unintentionally embedded in one of the band's recordings did not lead two young men to commit suicide.

State District Judge Jerry Whitehead rejected the $6.2 million suit by the families of Raymond Belknap and James Vance, who claimed a subliminal message of "do it" on an album led the two to shoot themselves in 1985. The judge said other factors prompted the suicides. However, he ordered CBS Records to pay $40,000 to lawyers for the families, saying that the record company withheld key evidence.

If successful, the lawsuit could have had far-reaching effects on the record industry, forcing companies to screen lyrics or face the possibility of having to pay huge punitive damages in similar cases.

WORLD BRIEFS

New Delhi Rioters Attack Parliament

NEW DELHI (NYT) — Thousands of high-caste Hindu students, rioting against job reservations for lower-caste Hindu groups, tried to storm Parliament House on Friday and fought running battles with policemen, who beat them back with tear gas and bamboo staves.

Frustrated in their efforts to enter the legislature, protesters hijacked buses and immobilized them at key points, causing huge traffic snarls around government departments such as the agriculture, railway and industry ministries. "Down with V.P. Singh," the students shouted, referring to the Indian prime minister, Vishwanath Pratap Singh.

Dozens of people were reported injured and more than 40 were detained in the rioting, as opposition leaders urged the government to hold talks with the demonstrators. A leading official of the ruling Janata Dal party said the government would not go back on its decision to reserve 27 percent more jobs for the deprived. He predicted "more confrontation."

U.S. Panel Backs TV Court Coverage

SAN FRANCISCO (NYT) — Reversing a recommendation made last year, a five-judge panel appointed by Chief Justice William H. Rehnquist has called for allowing television, radio and photographic coverage of civil proceedings in federal courts in a three-year experiment.

Such coverage, prohibited for more than 40 years in response to the sensational coverage of the Lindbergh kidnapping trial, would give the television-viewing public its first chance to see cases involving constitutional interpretation and federal law.

The recommendation on Thursday by the panel, headed by Judge Robert F. Peckham of U.S. District Court in San Francisco, will be considered on Sept. 12 at a meeting of the U.S. Judicial Conference, which sets policy for the federal court system. The Judicial Conference, a 26-judge committee headed by Justice Rehnquist, is expected to follow the recommendation, experts say, although it is not bound to.

Ceausescu Verdict Set for Sept. 21

SIBIU, Romania (Reuters) — The trial of Nicu Ceausescu, son of the former Romanian leader, on genocide charges ended on Friday, and the judges said the verdict would be pronounced on Sept. 21.

Nicu Ceausescu's request to be freed in the meantime for medical treatment was delayed, and he remained in jail. The judges' panel had agreed to the request but the prosecution protested and, on Friday, the court said the dispute had to be settled by the Supreme Court of Justice in Bucharest.

Mr. Ceausescu is accused of ordering troops to shoot civilian demonstrators in Sibiu in December during the uprising in which his father and mother, Elena, were overthrown and executed.

100 Tamils Die in Sri Lanka Attack

COLOMBO (AP) — A helicopter gunship strafed and killed at least 100 Tamil rebels riding bicycles toward Jaffna to stave off a government offensive against their stronghold, military officials said Friday.

The Tamils were among 150 guerrillas who were attacked Thursday eight kilometers (five miles) northeast of Jaffna, according to the officials. The rebels accused the government of indiscriminate bombing of civilians.

About 250 government policemen and soldiers have been trapped in a fort in Jaffna since June 11 when a rebel group broke a 13-month ceasefire with the government.

Pennsylvania Abortion Law Rejected

PHILADELPHIA (AP) — A federal judge struck down portions of Pennsylvania's abortion law on Friday that helped make it one of the most restrictive in the United States.

Judge Daniel H. Huyett 3d ruled on challenges to the law by Planned Parenthood of Southeastern Pennsylvania and five abortion providers. The judge rejected parts of the law that require a woman to notify her husband before an abortion and wait 24 hours before having one, and another that requires minors to obtain the consent of at least one parent, or a court order, before an abortion.

Attorneys for both sides have said they probably would file appeals with the 3d U.S. Circuit Court of Appeals and eventually with the U.S. Supreme Court. Abortion opponents want to use the case to return the abortion issue to the Supreme Court, providing it with an opportunity to reverse the landmark 1973 Roe v. Wade decision that legalized abortion.

India Establishes a Security Council

NEW DELHI (Reuters) — Prime Minister Vishwanath Pratap Singh announced the establishment of a National Security Council on Friday in a response to rising social tensions and separatist violence in border states.

Mr. Singh told parliament that he would head the council, which would also include the ministers of external affairs, defense and finance. The council was being set up to evolve an integrated approach to coping with both internal disturbances as well as threats from outside the country, Mr. Singh said.

In Punjab on the northwest border, the police have reported more than 2,000 deaths in a separatist campaign by Sikh extremists. In Kashmir in the north, militants have triggered a popular uprising that has prompted open talk about the possibility of a war with Pakistan. In Assam in the northeastern border, more than 90 people have died this year in a campaign for an independent nation.

TRAVEL UPDATE

Air Carriers to Discuss Fare Rises

GENEVA (AP) — Major airlines will meet next week to agree on international passenger fare increases in response to soaring fuel prices caused by the Gulf crisis, the leading industry association said Friday.

Some 30 to 40 of the biggest carriers from all over the world are expected at the emergency conference Wednesday to Friday in Geneva, the International Air Transport Association said. Representatives will seek to set a new common fare policy seen as reasonable enough to gain quick approval by governments.

Industry officials said higher international fares are likely to start Oct. 1 at the latest. One official said fares might rise 10 percent. Charter fares are expected to rise more sharply than those of scheduled flights because fuel accounts for a greater proportion of charter airlines' costs. Insurance costs are to be discussed at the meeting.

The new terminal at National Airport in Washington will cost up to $100 million more than expected and will take two to three years longer to build if it is moved to correct the original design that blocked the control tower's view of a runway, according to airport officials. *(WP)*

Italy banned Austrian heavy trucks from entering the country Friday in a long-running tit-for-tat dispute over restrictions Vienna has imposed on Italian trucks. Transport Minister Carlo Bernini, responding to calls from Italian unions, ordered crossings with Austria closed to trucks from 2200 GMT on Friday. Austrian trucks still in Italy at 1100 GMT on Saturday would not be allowed back across the border, the ministry said. *(Reuters)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	24	75	13	55	fr
Athens	35	95	20	68	s
Barcelona	30	86	20	68	s
Belgrade	26	79	14	57	s
Berlin	21	70	9	48	fr
Brussels	24	75	14	57	fr
Budapest	27	81	15	59	s
Copenhagen	21	70	11	52	fr
Costa Del Sol	31	88	22	72	s
Dublin	24	75	14	57	fr
Edinburgh	21	70	11	52	fr
Faro	31	88	22	72	s
Florence	31	88	17	63	s
Frankfurt	25	77	16	61	fr
Geneva	26	79	11	52	fr
Helsinki	19	66	10	50	fr
Las Palmas	28	82	23	73	s
Lisbon	26	79	16	61	s
London	23	73	14	57	fr
Luxembourg	28	82	12	54	fr
Madrid	31	88	14	57	s
Milan	29	84	17	63	fr
Moscow	14	57	12	54	fr
Munich	25	77	9	48	fr
Nice	27	81	21	70	s
Oslo	23	73	12	54	fr
Paris	30	86	17	63	s
Prague	23	73	8	46	fr
Reykjavik	12	54	8	46	fr
Rome	31	88	17	63	s
Stockholm	19	66	8	46	fr
Strasbourg	26	79	11	52	fr
Venice	26	79	16	61	fr
Vienna	25	77	15	59	fr
Warsaw	21	70	9	48	fr
Zurich	25	77	9	48	fr
MIDDLE EAST					
Cairo	36	97	21	70	s
Istanbul	27	81	21	70	fr
Manama	39	102	29	84	s
Riyadh	44	111	26	79	s
Tel Aviv	32	90	21	70	s
OCEANIA					
Auckland	—	—	—	—	no
Sydney	18	64	7	45	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	34	93	27	81	sh
Beijing	32	90	22	72	s
Hong Kong	32	90	28	82	s
Manila	32	90	27	81	s
New Delhi	37	99	27	81	s
Seoul	30	86	22	72	s
Shanghai	31	88	22	72	s
Singapore	32	90	25	77	t
Taipei	34	93	26	79	sh
Tokyo	33	91	24	75	s
AFRICA					
Algiers	32	90	19	66	fr
Cape Town	17	63	9	48	s
Casablanca	26	79	22	72	t
Harare	28	82	17	63	s
Lagos	31	88	24	75	t
Nairobi	26	79	14	57	s
Tunis	31	88	19	66	s
LATIN AMERICA					
Buenos Aires	—	—	7	45	fr
Lima	17	63	15	59	s
Mexico City	26	79	13	55	s
Rio de Janeiro	18	64	14	61	s
NORTH AMERICA					
Anchorage	18	64	10	50	pc
Atlanta	31	88	22	72	pc
Boston	24	75	18	64	sh
Chicago	30	86	20	68	pc
Denver	31	88	18	64	pc
Detroit	31	88	20	68	pc
Honolulu	29	84	23	73	pc
Houston	31	88	24	75	pc
Los Angeles	24	75	19	66	pc
Miami	32	90	26	79	pc
Minneapolis	30	86	19	66	pc
Montreal	28	82	17	63	sh
Nassau	32	90	25	77	sh
New York	28	82	22	72	sh
Phoenix	39	102	25	77	pc
San Francisco	21	70	13	55	pc
Seattle	21	70	14	57	sh
Toronto	26	79	16	61	sh
Washington	27	81	22	72	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

SATURDAY'S FORECAST — CHANNEL: Slightly choppy. **FRANKFURT:** Thunderstorms. Temp. 30 — 17 (86 — 63). **LONDON:** Cloudy. Temp. 25 — 14 (77 — 61). **MADRID:** Sunny. Temp. 31 — 19 (79 — 66). **ROME:** Partly cloudy. Temp. 31 — 18 (88 — 64). **PARIS:** Cloudy. Temp. 25 — 15 (79 — 59). **ZURICH:** Thunderstorms. Temp. 24 — 15 (75 — 59). **TEL AVIV:** Not available. (90 — 70). **HONG KONG:** Cloudy. Temp. 31 — 27 (88 — 81). **BANGKOK:** Cloudy. Temp. 34 — 26 (93 — 79). **MANILA:** Rain. Temp. 32 — 27 (90 — 81). **SEOUL:** Sunny. Temp. 29 — 21 (84 — 70). **SINGAPORE:** Sunny. Temp. 32 — 26 (90 — 79). **TOKYO:** Sunny. Temp. 34 — 27 (93 — 81).

A Dramatic Rise In Cancer Deaths Of Those Over 55

By Natalie Angier
New York Times Service

NEW YORK — Cancer deaths among people 55 and older are climbing steeply and steadily in six countries around the world, according to a new study.

The report said that while the rates of a few cancers, like stomach and lung cancer in men, had been dropping for those over 55 in the last 20 years, overall cancer mortality in that group had soared, led by rises in tumors of the brain, breast, kidney, skin, lymphatic system and bone marrow.

"The changes in many types of cancer are so dramatic and rapid that they cannot be ignored," said Dr. Devra Lee Davis, a professor at the Mount Sinai Medical Center in New York. "They may offer us vital opportunities for cancer prevention."

Dr. Davis is the main author of the new report, being published Saturday in The Lancet, the British journal.

The findings may offer us vital opportunities for prevention.'
Dr. Devra Lee Davis, author of the study

The report worked from an examination of death certificates in the United States, Japan, France, West Germany, Italy and England. It combined those results with statistics provided by cancer experts worldwide.

Some experts said that much information presented in the report was familiar to epidemiologists and that environmental and dietary explanations offered in the paper for the apparent increases were speculative and vague.

"This is a cursory overview," said Dr. Edward J. Sondik, deputy director of the division of cancer prevention and control at the National Cancer Institute in Bethesda, Maryland. "The statistics here are well known. I don't think it's telling us anything really new."

There is a continuing debate over whether emerging increases in cancer rates represent an actual climb or are a result of better diagnosis.

Dr. Davis responded to the criticism by saying that whether or not the statistics were known to a handful of specialists, they were not widely known to the public and deserved to be the subject of broad discussion.

She said that while cancer rates varied widely for the different countries, tumor types and age groups, a few patterns stood out.

Among people 65 and over in all countries in the study, the rates of brain cancer and multiple myeloma, a cancer of the bone marrow, increased by from 50 percent to 600 percent from 1968 to 1988, depending on the country.

In that period kidney cancer, non-Hodgkin's lymphoma and breast cancer increased 10 to 50 percent for people 65 and over.

Dr. Davis said that many of the increases were too great to be explained by improved diagnosis alone, although screening technologies like CAT scans and magnetic resonance imaging devices have allowed physicians to identify tumors that might otherwise have been missed.

She also emphasized that the increases were not merely a result of more people's living long enough to come down with cancer. "The rate of older people contracting cancer has increased far more than their proportion in the population," she said.

Experts say that to explain the increases, it is necessary to look into the past.

"The question is, Why the increase?" said Dr. Irving J. Selikoff of Mount Sinai, who heard Dr. Davis present her results at a conference in Colorado recently.

"We know that there's a long period of latency between initial exposure and the appearance of cancer," he said. "So if we can identify why these factors that people were exposed to 30, 40 years ago have led to an increase in cancer, then we can make changes for the sake of prevention."

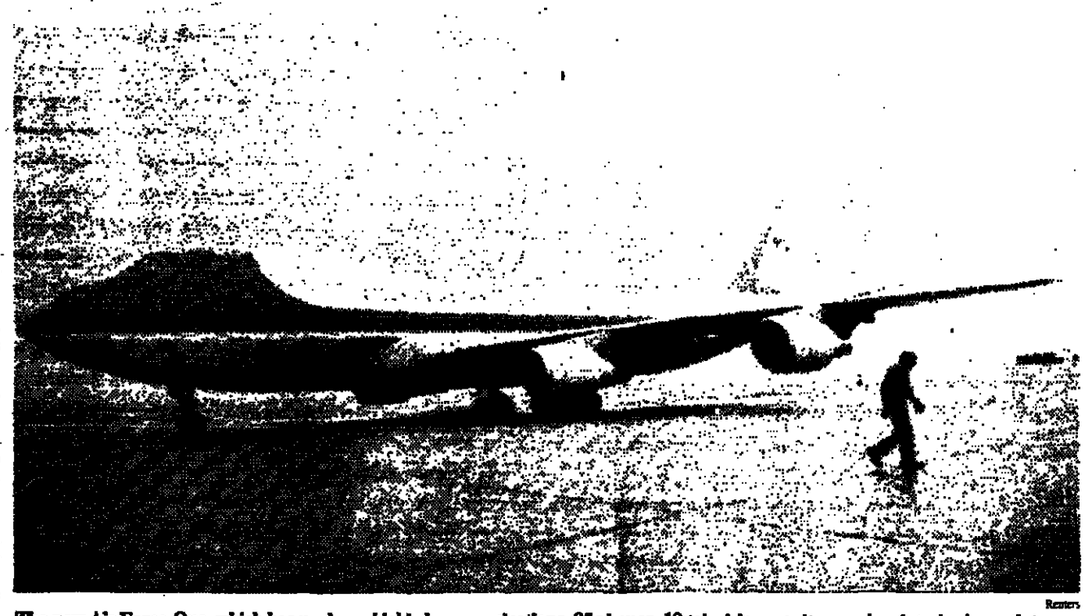
Dr. Davis and other experts suggest that some of the blame could lie with workplace hazards and certain preservatives once used in food, including traces of mercury and arsenic.

She also mentions past practices like frequent use of diagnostic X rays. "People used to go around in trucks to factories and screen people with fluoroscopic radiation for tuberculosis," she said.

Chemical Arms Talks Recess

Reuters

GENEVA — An 40-nation international conference to draft a treaty banning chemical weapons ended a three-month session Friday and recessed until Jan. 22.



Reuters

The new Air Force One, which has nuclear-shielded communications, 85 phones, 19 television monitors and an interior in earth tones.

For Bush, a New White House in the Air

By Don Phillips and Dan Balz
Washington Post Service

WASHINGTON — It is big, powerful and can fly more than 7,000 miles without refueling. It has 85 telephones, 19 television monitors, 11 videocassette players, and the inside is painted in California earth tones that make it look as if it is ready to play host to Ronald Reagan rather than George Bush.

In fact, the new Air Force One — a new jumbo Boeing 747-200 — was supposed to return the Reagans to California on its first trip. But this week, more than 20 months behind schedule, the president's new plane touched down for the first time at Andrews Air Force Base, ready for Mr. Bush as soon as he gives the word.

The new 747 includes state-of-the-art communications equipment that provide the president with clear and secure voice and data communication worldwide. The electrical wiring is shielded from the electromagnetic pulse of a nuclear blast.

The plane can handle 70 passengers, with a crew of 23, and can fly 7,140 miles (11,400 kilometers) without refueling — which can be done in flight. The new plane will replace the Boeing 707 that has been used as primary Air Force One since 1972.

The larger 747 will not limit Mr. Bush to fewer of the world's airports. It can take off in 35 percent less runway length than the 707, although that would be affected by how much fuel and other gear is loaded on any trip. Other considerations, such as the width of taxiways, could be a limiting factor for a Boeing 747.

The interior is larger and more comfortable than that of the current Air Force One. The executive suite includes a stateroom, dressing room and bathroom. The president has a private office near the stateroom. The dining room/conference room has enough telephones to allow everyone at the table to hold two conversations at once.

A second 747 is due for delivery on June 30, 1991, although a Boeing spokeswoman, Carolyn Russell, said it would be delivered "several months early."

The cost of the two new planes, a new hangar at Andrews, spare parts and other equipment was $410 million, under a fixed price contract signed in 1986. But Boeing's costs ran many millions of dollars beyond the $262 million price of the two planes alone.

Neither Boeing nor the Air Force would comment on the extra expense.

The delays in delivery were caused by several factors, including changes ordered by the government, such as an updated fire fighting system ordered by the Federal Aviation Administration.

U.S. Will Cut Back Army Helicopters

Compiled by Our Staff From Dispatches

WASHINGTON — Defense Secretary Dick Cheney announced a sharp cutback on Friday in the U.S. Army's program to develop a new-generation attack and reconnaissance helicopter.

It was Mr. Cheney's final review this year of major new weapons systems in an attempt to find defense budget savings. Although cutting back and slowing down programs, he did not terminate any of the expensive weapons.

Mr. Cheney said he would slash production of the army's $42 billion light helicopter program by nearly 40 percent to save some $7.8 billion.

Reducing the planned rate of production of the aircraft from 216 a year to 120 a year raised the projected cost of each helicopter from $7.5 million to $8.9 million, the army said. The total cost of the program is now estimated to be $34.2 billion, compared with $42 billion for the original plan.

The army first planned to buy 2,096 of the new-generation helicopters by the year 2005. Mr. Cheney said the reduced total of 1,292 represented "the minimum requirement for light helicopters in the force structure."

The new helicopter is designed to perform reconnaissance at night, in bad weather, at high altitudes and in hot climates, the Pentagon said. It will be able to fly to operating bases that are beyond the range of the current helicopter fleet.

Many members of Congress have objected to spending $42 billion on a new helicopter program at a time when the military budget is sharply declining and the threat from Eastern Europe has all but evaporated.

In addition, the light helicopter has been criticized for not being agile and fast enough to catch the Soviet KA-28 Hokum attack helicopter and for failing to meet its cost goal of $7.5 million each.

The four United States helicopter companies have formed two teams that are seeking the lucrative light helicopter contract, pitting McDonnell Douglas Helicopters and Bell Helicopter Textron against Boeing Vertol and Sikorsky Aircraft of United Technologies Corp.

On Aug. 13, Mr. Cheney announced that he would cut the number of Seawolf attack submarines and Arleigh Burke-class destroyers to be built, to save about $7 billion through fiscal 1994.

In April, he cut the Air Force's $75 billion B-2 Stealth bomber program from 132 to 75 planes and pared back other programs for estimated savings of $34 billion through the early years of the next century.

Mr. Cheney also cut back the sir force's C-17 transport plane and the navy's A-12 carrier-based attack plane. *(AP, UPI)*

U.S. Says Genetically Altered Drug Is Safe

By Keith Schneider
New York Times Service

WASHINGTON — A genetically engineered growth hormone that increases milk production in dairy cows is harmless to human health, the Food and Drug Administration said in a study published Friday.

The article in the current issue of the journal Science is the first time the agency has opened for public review the full array of confidential safety studies on which decisions to approve or disapprove a new drug are based.

The agency took the unusual step, an official said, to explain and defend itself against critics of the hormone's safety and of the agency's review process.

In 1985, the agency approved the use of the drug, bovine growth hormone, on an experimental basis in dairy herds and said the milk produced by test animals was safe to market. Final approval of the drug is expected next year after the agency is finished evaluating the effect of the drug on cows.

But the drug has been criticized as an economic threat to small farmers and a hazard to health by a coalition of farm and environmental groups that are campaigning to outlaw its use.

"It had become well known that this drug was being developed and questions about its safety and the impact on family farms came up," Gerald B. Guest, the director of the agency's Center for Veterinary Medicine, said. "People were casting doubt on our review. There was a credibility question involved that we felt needed a response."

The agency's extraordinary action to explain why it concluded that the hormone is harmless is part of a campaign by the four companies developing the drug and portions of the dairy industry to calm the public's concern.

The review could not have been conducted without the permission of the manufacturers to disclose their own confidential studies on the safety of the drug.

More than $500 million has been invested in research and development of the drug by the manufacturers — Monsanto, the American Cyanamid Company, Eli Lilly & Company and the Upjohn Company — who say it will make dairy farming easier, keep milk prices down, and do so without any harm to health.

The hormone's success or failure in the marketplace is seen by industry analysts as pivotal to the future development of other genetically engineered agricultural products.

Opposing the hormone's use is a coalition of farm groups and environmental organizations in the Middle West, New York, and New England.

N.Y. Neighbors Silent on a Case of Frontier Justice

By Donatella Lorch
New York Times Service

NEW YORK — A crowd in a crime-ridden Bronx neighborhood has taken justice into its own hands, surrounding a fleeing robbery suspect and stabbing him to death, the police said.

The crowd then dispersed into the dark. The police, stumped by uncooperative and silent residents the next day, admitted that they had few clues to the killing, even though dozens of people apparently witnessed the stabbing.

Detectives combed the streets Thursday, talking to residents who said they had seen the incident and telling them that a grand jury might consider the killing justifiable. But the detectives drew only blank stares when asked to name anyone who was in the crowd.

"They're tight-lipped," said James Malvey, a detective. "They saw a group of people *struggling*, period. They don't want to get involved."

The police refused to describe the killing as vigilantism. But Thomas Reppetto, the head of the Citizens Crime Commission, said, "The signs are there that people are losing faith in the criminal justice system to protect them."

The killing occurred in an area residents described as a battlefield for drug dealers. The police were not surprised by the lack of cooperation in the neighborhood, where the largely Dominican population is wary of authority and afraid of retribution from criminals. But residents also indicated another reason for the silence: that the killing could be a good thing for the neighborhood.

"It's a break for the neighborhood, because he's a bad guy," said a man who manages a nearby check-cashing center and who would give his name only as Jesse.

The robbery occurred at 11 P.M., when Carlos Rosario opened his apartment door to two men who yelled: "Open Up! It's the police!"

According to Mr. Malvey, the men pushed their way inside and tried to tie up Mr. Rosario and his wife, threatening them with a gun. As Mr. Rosario began struggling with the men, his wife escaped through the fire escape, Mr. Malvey said. Her cries for help alerted the neighborhood, residents said.

The robbers then hit Mr. Rosario on the head with the gun and fled with some jewelry, the police said. Mr. Rosario chased after them. The two robbers split up, with one of them, Jose Abreu of Queens, running south.

Mr. Rosario chased Mr. Abreu, the police said, because he believed he had the jewelry. In the space of two blocks, about 10 other men had joined the chase. As Mr. Rosario caught and struggled with Mr. Abreu, the crowd surrounded the two and kicked and punched Mr. Abreu, who during the scuffle slashed Mr. Rosario.

Bleeding from a deep gash in his shoulder, Mr. Rosario rolled away and did not see who stabbed Mr. Abreu, he later told the police.

A necklace and a watch belonging to Mr. Rosario were found in Mr. Abreu's pocket, the police said.

The stabbing provided residents with an opportunity to vent their anger and frustration about drug-driven crime on Thursday. They seemed only too glad to retell sagas of chain snatchings, muggings and slashings. Last summer, there were at least six or seven shootings, said Jose Resto, a neighborhood resident.

"The kids don't have little .38s anymore, they have Uzis," Mr. Resto said. Crack dealers work the streets where brick walkups alternate with small businesses.

Residents stressed that the stabbing was a positive symbol for those frustrated with crime.

"I moved out when a bullet grazed my son's head," said Sandy Ayala, who used to live in the area. "The neighborhood is so bad that the cops are scared of it."

South Africa's Hostels: Symbols of Tribal Enmity

By Alan Cowell
New York Times Service

THOKHOZA, South Africa — In the string of black townships east and west of Johannesburg where factional fighting has spilled blood and shaken the nation's po-

NEWS ANALYSIS

litical kaleidoscope, the victories claimed by Zulu hostel dwellers seem ambiguous.

In less than two weeks, bloodshed that began with a single killing in a migrant workers' hostel here has claimed more than 500 lives, inflamed tribal enmity between Zulus and Xhosas and sharpened a contest between Nelson Mandela's African National Congress and the Inkatha movement of the Zulu chief, Mangosuthu Buthelezi.

In the process, the battles have forced a reluctant ANC to acknowledge that a high-level dialogue with Inkatha must be included among measures to try to end the bloodshed. That, in itself, seems an implicit conferral of status on Inkatha that the congress wished to avoid.

But the Zulu fighters have reinforced their tribe's image as a dangerous minority in many black townships. Where Zulu migrant workers have been evacuated by the police, their hostels have been trashed. And where they have stayed, they have gained no friends.

So rather than spread Inkatha's support in the industrial heartland of the Transvaal, the fighting has underlined the movement's geographic and political limits beyond its base in Natal Province. And with its focus on single men's hostels, the bloodshed has called into question the entire practice of drawing migrant workers without families to live for brief periods on the margins of black townships.

Such conclusions are drawn not from the pronouncements of South Africa's political leaders, but from talking with some of those affected by the fighting, and from the visions the conflict has molded.

In this place east of Johannesburg, the single men's hostel where the fighting started Aug. 12 is a ruin. Built around a rough quadrangle of scrub, the single-story building has been burned and looted. In rooms once occupied by some of the thousands of migrants who lived here, lockers containing personal belongings have been pried open and robbed. Floors are littered with abandoned shoes and the embers left by firebombs. In a pile of debris, an abandoned primer entitled "Business Economics" seemed to betoken the end of someone's dream.

"The only thing to do with this place now is to bulldoze it," said a man from the adjacent Phola Park squatter camp, whose residents battled Zulu hostel-dwellers before their evacuation by the police.

While the squatters lost in the first round of fighting, the evacuation by the police of Zulus from the hostel gave the squatters final victory. "Now, the Zulus cannot return," the man said, brandishing a homemade club to make his point.

In KwaThema township, farther east, a meeting on Wednesday of the warring factions urged the dismantling of the hostels, a feature of the migrant labor system that has spread across southern Africa. More than 90 percent of the workers in the country's gold and coal mines are migrants, housed in single men's hostels on the mines.

In Kagiso, west of Johannesburg, where more than 40 people died in two days of fighting, the police restricted Zulu hostel-dwellers, who wear red bandanas to identify each other in battle, to their hostels. One called from a window to a reporter to say they were running out of food.

But in the township across the road, where streets were barricaded with rocks and timber, Frans Molatlhwa, a store owner, said many people were frightened because on Wednesday night the hostel-dwellers fanned out through the township, chanting Zulu war cries, torching some homes and smashing the windows of others. As in other places, residents accused the police of helping the hostel-dwellers, a charge the police deny.

"The only way to solve this problem is to get rid of the hostels," Mr. Molatlhwa said. Most people in Kagiso, he said, were of Tswana ethnic descent — neither Zulu nor Xhosa — and, whatever their ethnic background, now lived in fear of smashing windows and gunshots in the middle of the night.

"These guys," he said of the migrant workers, "have got to go."

As he spoke, a group of women said they had not been able to go to their jobs — some worked as waitresses in fast-food restaurants in the nearby white town of Krugersdorp, and others in factories. The reason, they said, was that the township had been paralyzed by the fighting. No taxis were running, no one was leaving.

"Get rid of the hostel, that is the answer," one of the women said.

Pretoria Orders Emergency Steps in Townships

Compiled by Our Staff From Dispatches

JOHANNESBURG — The South African government imposed a state of emergency Friday in black townships torn by factional fighting and said the numbers of troops and police would be "drastically increased" in those areas.

The law and order minister, Adriaan Vlok, declared 27 black townships around Johannesburg "unrest areas." The action gives the police widespread powers under the internal security laws to detain people and to take action to suppress demonstrations and violence for a period of three months. The police will be immune from prosecution for acts carried out in good faith in these "unrest areas."

Mr. Vlok also banned the carrying of a wide range of weapons from spears to garden forks to end the battles that have cost at least 500 lives since Aug. 12.

"We dare not allow radicals to send this country up in flames," President Frederik W. de Klerk said Friday. "Violence erupts with the click of a finger."

The fighting pits township residents loyal to Nelson Mandela's African National Congress against migrant workers loyal to the Zulu-based Inkatha movement of Chief Mangosuthu Buthelezi.

Chief Buthelezi is Mr. Mandela's main rival for the support of the nation's 26 million blacks.

The ANC said it was concerned about the emergency measures. It was not convinced the police would act impartially, a spokesman said. Mr. de Klerk was meeting with Mr. Mandela at government headquarters in Pretoria late Friday.

The emergency decree came as police fired shotguns and tear gas to keep the warring Zulus and Xhosas apart. Military reservists were called up to help stop the fighting.

The declaration gives police authority to take almost any steps they regard as necessary to maintain order in affected areas.

A nationwide state of emergency imposed in 1985 was lifted on June 8 in all areas except Natal Province, where black factional fighting has killed thousands.

The ANC had demanded the total lifting of the emergency as a condition of formal talks with the government. *(AP, Reuters)*

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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

America Can Conserve

While Americans have shown themselves ready to send troops at enormous cost to defend the Saudi oil fields, they remain — so far — adamantly unwilling to cut oil consumption at home. Their spokesman in these matters, President George Bush, was right to send the troops and wrong to dance away from the question of gasoline conservation. But he knows his fellow citizens well. He senses that they are with him on the first but would resist him on the second. It's a curious mixture of values.

Someone observed at his press conference in Maine on Wednesday that Mr. Bush hadn't called upon Americans to conserve energy. "I call upon Americans to conserve," he amiably replied. But he went on to say that he was trying not to "panic" people. That's an interesting commentary on the national state of mind. The president has sent more than 35,000 troops to the Gulf and has begun to call up the reserves, but he fears that a warning to cut gasoline use would set off a public panic.

At the same press conference he was asked whether his call to conservation would extend as far as his own use of his motorboat, which is reputed to use 25 gallons of fuel an hour. Not at all, he responded. He doesn't want to interfere with the recreation industry. It's August, after all, and American holidays run on gasoline.

How much of a shortage should the United States brace itself for? Since June the price of a gallon of crude oil has doubled, from about 38 cents to 76 cents. But there's no shortage so far. The price increases are all anticipatory, driven by hoarding and speculation on fears of war.

If a few weeks pass without fighting, oil prices will probably begin slowly sinking. The world's boycott of Iraqi and Kuwaiti oil reduces the world's supply by 7 or 8 percent, some of which will be made up by increased production in Saudi Arabia and perhaps other countries. If the world eventually finds that it has to reduce oil use by, say, 3 or 4 percent, it ought to be able to accommodate that without destroying anyone's way of life — or driving prices into the sky.

The figures that count, incidentally, are the worldwide figures. There's been a lot of intense scrutiny of the amounts of Iraqi and Kuwaiti oil on which this or that country had depended. It doesn't make any difference how much any one country got from those sources. The market is global. Importers everywhere bid against each other.

How high will prices go? Consumers will influence the answer to that one. If they voluntarily cut down a little, oil companies will have trouble raising prices very far. But if everyone tries to grab as much as ever, leaving it to others to show restraint, prices will shoot up as high as necessary to enforce involuntary conservation. That's what happened a decade ago. It doesn't have to happen again. Prices depend not only on the way sellers behave but on the consumers as well.

-- THE WASHINGTON POST.

The S&L Underworld

For financier Charles Keating Jr., the decision in the Lincoln Savings and Loan case is a stunning defeat. For the public, the decision is an unprecedented description of the looting — the term is the judge's — of a big savings and loan.

Mr. Keating is the chairman of the Arizona real estate firm that owned Lincoln Savings and Loan, seized last year by the federal regulators on grounds that it was being run unsafely. In a counterattack, Mr. Keating brought suit to force the authorities to return control of Lincoln to him.

The judge who heard the case, Stanley Sporkin, is a former chief of enforcement of the Securities and Exchange Commission and a man who knows a great deal about financial manipulation. After hearings over six months, the judge has now found that the regulators were justified in every respect. He outlines a succession of methods by which Mr. Keating's parent company plundered the savings and loan — at the ultimate cost to the taxpayer, since the thrift's deposits were insured by the federal government.

But Judge Sporkin goes further, taking the savings and loan scandal into new territory that, he believes, requires careful public scrutiny. Until now the blame for the enormous losses has chiefly been laid on public officials — slack and intimidated regulators, interfering congressmen, a Reagan White House desperately trying to keep the subject out of sight until after the last election. Now Judge Sporkin asks pointedly about the responsibilities of the private sector.

He suggests that in a private enterprise system, in a time of deregulation, the duty to prevent this kind of abuse does not lie entirely with public officials. Whatever Mr. Keating did, he did with the active assistance of platoons of highly skilled lawyers and accountants. All of the intricate maneuverings that he describes were made to have an "aura of legality" about them, Judge Sporkin observes.

Mr. Keating testified that he surrounded himself with legal and accounting talent to ensure that every deal was legal. The judge then asks the deadly question: "Where were these professionals, a number of whom are now asserting their rights under the Fifth Amendment, when these clearly improper transactions were being consummated?"

Judge Sporkin's decision is a disaster for Mr. Keating not only because it rebuffs him in this case but also because it provides a clear map of the terrain for the government agencies and grand juries that are now pursuing him. More important, it is a call for reform. Some of it is addressed to Congress. But much of it is a charge to bar associations and accountancy boards to consider this enormous failure of their professional standards to protect both clients and the public.

— THE WASHINGTON POST

Keeping Banks Safe

America's banks are not in the same mess as the savings and loan institutions. But bank failures are uncomfortably frequent and the fund to protect deposits is shrinking. Thus the Federal Deposit Insurance Corp.'s move to charge higher premiums is financially sound and politically savvy.

The bank insurance fund will drop to $11 billion this year, down sharply from its peak level of $18.3 billion in 1987. Its main source of income is premiums paid by banks — now 12 cents for every $100 of insured deposits. Last year's savings and loan bailout law raised premiums for banks as well as savings and loan institutions. The rate for savings and loans rises to 23 cents next year. The FDIC is planning to raise banks to 19.5 cents.

Some banks say the increases will sink them. Others object to higher costs at a time of squeezed profits. The Independent Bankers Association, representing smaller banks, argues that the government ought not to raise premiums for all banks. Instead, it advocates charging big banks for all deposits, foreign and domestic; premiums now apply only to domestic deposits.

Those complaints miss the point. If there is any doubt about the soundness of the insurance fund, and thus of the banking system, the FDIC would be foolish to hesitate. Banks and savings and loans are suffering from the softness in real estate, but the parallel stops there. Rampant speculation, corruption and lax regulation fueled the savings and loan scandal. The banks' trouble began when loans to Latin America went sour; losses on real estate loans compounded the problem.

The FDIC chairman, William Seidman, has forecast that deposit insurance outlays will exceed income this year by more than $2 billion, for the third year in a row. Under other circumstances Mr. Seidman might wait longer. But given Washington's colossal mishandling of the savings and loans, he is smart to move now. The threat of a recession gave him another good reason: raising premiums in a downturn might have been impossible.

Higher charges for banks will, of course, be passed on to depositors, customers and stockholders in one way or another. They won't like it. But the savings and loan solution — to stall, and then make taxpayers pay — is unacceptable.

THE NEW YORK TIMES

Other Comment

We Must Win This Fight

If it comes to a choice between fudge without war and victory with war, Mr. Bush should go to war. The civilized world must win the fight, and Saddam Hussein must lose it. The first reason for this concerns the Middle East alone. Iraq's invasion of Kuwait has probably pushed the Arab world into a turbulent but potentially beneficial period of change. The archaic monarchies of Kuwait, Saudi Arabia and the Gulf statelets will sooner or later have to change their system of government. If America beats Iraq, the entire Arab world has a chance of at last moving toward democracy and (with some subsequent American persuasion of Israel) toward a general peace in the Middle East. If Iraq wins, monarchies will fall to nastier dictatorships and the Middle East into worse wars.

The bigger reason why an American victory is needed is global. With that era of peace and stability inappropriately called the Cold War now over, the world has a chance to move into a time of real peace. But that can happen only if there is a power that can be relied on to step in and lead the fight against aggression. For the next decade or two, the United States will remain that country. Anybody who believes otherwise ought to reflect on the puny response of those economic nuisiemen, Germany and Japan, to events in the Gulf. Mr. Bush understands this. Now he has to make sure it happens.

-- The Economist (London).

While the room for maneuver grows smaller by the hour, the fact that it still exists may yet avert "the world gone mad," as Jordan's King Hussein has put it. Before actual fighting begins, both nations should determine the minimum they will ask of each other and give peace one last chance.

— The Baltimore Sun

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Each Day We Delay, the Price in Lives Will Be Higher

By William Safire

WASHINGTON — The most excruciating choice faced by ethical people is called triage. When a field hospital is overwhelmed with casualties, someone has to decide which of the wounded can be saved before allocating scarce medicine and treatment — denying it to those with little chance of survival.

If anyone wondered whether the analogy of Saddam Hussein to a predecessor aggressor and mass murderer, Adolf Hitler, might be an exaggeration, all doubt was removed Thursday when the Iraqi dictator forced the world to triage.

He assembled a roomful of English-speaking women and children he held prisoner. Television cameras recorded the fear of the parents and teachers and the uncomprehending boredom of the children as the smiling "Butcher of Baghdad" dangled them before the world as the first to be sacrificed when the civilized world launched its counterattack.

One of the dictator's uniformed goons caressed the head of a little boy, turning it toward the camera for a close-up. Not long ago, we saw film of Saddam Hussein's nerve-gas attack on the undefended Kurdish village of Halabja, and viewers could recall a Kurd coming up to the camera to display the body of his poisoned child.

The children displayed Thursday are among those Saddam Hussein plans to place at nuclear facilities and poison-gas plants first to be taken out when the world acts to cut out its cancer.

Triage is inescapable: If we negotiate with the kidnapper, we would save the lives of these children — at the cost of tens of thousands, perhaps millions, of other children sure to be incinerated when Saddam Hussein acquires nuclear bombs. President George Bush's choice is Hobson's choice — that is, no choice at all.

However, by moving quickly we can reduce the capacity of this generation's Hitler to put innocent lives at risk. Nearly 10,000 Western civilians, mostly British and American, are holed up in captured Kuwait City. If Saddam Hussein gets his hands on them, as he intends to, they are to be designated human targets and doomed.

Every day's delay increases the danger to them and strengthens Saddam's Hussein's political hand. A hundred hostage deaths is a horror; ten thousand deaths is a hundred times horror. In coming weeks he hopes to mobilize the families of hostages on American TV, paralyzing the president by eroding support at home.

That is why he sends his English-speaking foreign minister, a Christian, forward to interviewers to call for "dialogue" to avert war, as if war had not already begun. Saddam Hussein may have bought off the Iranians; he is now offering all the money he stole in Kuwait to Syria to get his old rival, Hafez Assad, to swing his way. (Mr. Assad would, if he believed Saddam Hussein, but he must suspect a double-cross.)

Delay works for Iraq militarily, too. An assault on the allied forces in Saudi Arabia would be unwise, but he can accomplish the same mission with terrorist teams; several are probably on their way to take out the landing docks in Dhahrân and oil fields throughout the Gulf.

Mr. Bush, hobbled in multilateral action by the Soviet Union — which wants oil prices high and is playing a double game — feels he needs some suitable provocation. He may get it if Saddam Hussein errs and besieges foreign embassies in Kuwait, the last lifelines to threatened foreigners.

Our declared-war strategy should be to (1) suppress Iraqi air defenses; (2) take out war production at the 26 key targets; (3) launch a three-front land war at the Turkish, Syrian and Kuwaiti borders, coincident with an internal uprising to establish an independent Kurdistan, and (4) increase the blockade and air attacks to stimulate riots and a coup. If we cannot win we should disband our armed forces and rely on "star wars."

Saddam Hussein will probably attack Israel to shift the focus of the war, but what that gains psychologically it loses militarily.

Saddam Hussein's first miscalculation was to believe Yasser Arafat's assurance that Palestinians who ran Kuwait's banks would transfer hundreds of billions to Iraq before the West woke up. But we froze those assets within four hours and he only picked up $10 billion or so.

Our purpose is to remove Saddam Hussein and Iraq's nuclear potential; our great danger is delay. Dialogue will lead to the death of more hostages or to appeasement and nuclear blackmail. The world's goal is the secure peace that follows victory. Then we will remember triage. If hostages are used as human shields, the allies will hold war-criminal trials, and the goon we saw caressing that little boy's head will dangle from the gallows next to Saddam Hussein.

The New York Times.

Valiant Turkey Has Come Through for the West

By Douglas J. Feith

WASHINGTON — The Gulf crisis highlights America's need for allies with the inclination, resolution and wherewithal to join in dangerous, high stakes actions to defend the interests of the West. It also reminds America that loyalty to its friends abroad is not only a virtue but a good investment.

Of all America's allies, none deserve more to see their stock rise as a result of this crisis more than the Turks. Turkey has come through for the United States — and the West in general — unhesitatingly and at great cost and danger to itself. It denounced Iraq's invasion of Kuwait within hours, and immediately endorsed the U.S.-led initiative of the United Nations Security Council to condemn the aggression.

The shutdown of Iraq's oil pipelines through Turkey cuts the Turks off from their major source of oil for domestic use and deprives them of fees of $300 million a year. Turkish-Iraqi commerce amounts to $2 billion a year, a substantial share of Turkey's foreign trade. Yet Ankara agreed right away to adhere to the UN-ordered economic sanctions. When asked whether he had obtained a U.S. commitment to compensate his country, President Turgut Ozal said: "I believe that the most important thing is that we should stop this aggression. This is much more important."

The rule in Turkish foreign relations is to shun provocative action and to avoid the spotlight. In international controversies, it prefers to stand squarely within an existing NATO consensus. In the current crisis, however, Turkey found leadership thrust upon it; after all, it is the only predominantly Muslim ally in NATO and the only ally that borders Iraq.

The role could not have been welcome, not least because Iraq, unlike Turkey, possesses intermediate-range ballistic missiles, chemical weapons and a nuclear weapons production program. Iraq's conventional military hardware is, in general, more capable, more numerous and far more modern than that of the Turkish armed forces.

Nevertheless, by promptly endorsing the embargo and undertaking general cooperation within NATO vis-à-vis Iraq, Turkey has performed its leadership function with courage and good results. It contributed invaluably to crystallizing international opposition to Saddam Hussein.

Turkey's solidarity with the West is all the more praiseworthy for the ill-treatment that it has received from its allies in matters of paramount concern to Turks. Regarding military aid, for example, Congress links the level for Turkey to the level for Greece. The linkage is offensive to Turks for its implication that Greece must be helped to defend itself against Turkey, its NATO ally.

For the Turks, the period before the Gulf crisis was rife with affronts and rebuffs.

In February, the Senate minority leader, Bob Dole of Kansas, occupied the Senate floor for days with his proposed "commemorative" resolution accusing the Ottoman Turks of "genocide" against Armenians during World War I. The Reagan administration vigorously opposed similar resolutions. This time, however, the White House barred top administration officials from lobbying against the Dole resolution. A few weeks later, in April, the White House issued its own proclamation on the subject that was nearly as offensive to the Turks as the Dole resolution.

In July, Washington concluded a new bases agreement with Greece that contained language, added at the insistence of Athens, that could be read as an unprecedented guarantee of Greece against Turkey. The semantics are arcane and the administration has, of course, denied any change in policy. But in both Greece and Turkey much was made of the issue as a dramatic sign of estrangement between Ankara and Washington.

Meanwhile, the European Community refuses to approve Turkey's application for membership. Knowledgeable West European diplomats expect that Turkey would likely win admission, if ever, only after the Community welcomes several countries from the former Warsaw Pact.

Yet when the Iraqi crisis arose, Turkey did not temporize. It did not recriminate with its allies. It did not bargain. Though the crisis again revealed Turkey's unique value as a bridge between Europe and the Middle East, Ankara made no effort to parlay its cooperation into concessions.

The West, which urgently solicited and fortunately received crucial help from Turkey, has not been assessed the wages of infidelity. While rejoicing that Turkey's friendship has been truer than our own, we should not push our luck.

The writer, an attorney who represents Turkey, was a senior Defense Department official during the Reagan administration. He contributed this comment to the International Herald Tribune.

Strike Now, Or Expect a Nightmare

By Alfonse M. D'Amato

The writer, a Republican of New York, is a member of the Senate Intelligence Committee.

NEW YORK — Imagine the Middle East with Saddam Hussein in command of a multimillion-man army, equipped with chemical, biological and nuclear weapons, and intercontinental missiles to deliver them. Unless he is destroyed now, that is what we will face in the future.

The U.S. response to Iraq's invasion of Kuwait has been correct. We are now confronting tough choices. With every passing hour, Saddam Hussein rounds up more innocent Westerners to be part of his "human shield."

We must act decisively against Iraq before we are presented with the unacceptable moral choice of tolerating his naked aggression in Kuwait or facing a protracted hostage crisis.

We must realize that if Saddam Hussein is permitted to remain in power in Iraq, he will present a constant threat to the security of the region and to Israel. For that reason we cannot settle for anything less than his removal from power. Even apart from the hostage issue, the case for immediate action is compelling. Had Israel not undertaken its 1981 strike against Iraq's nuclear reactor we would now face an enemy armed with nuclear-tipped missiles.

We cannot wait until Saddam Hussein is able to back his grandiose ambitions with nuclear arms. If we now settle for a negotiated solution without destroying Iraq's capacity for aggression, the cost of stopping him in five years will be more than the United States — and indeed the world — can or should pay.

We cannot accept a deal that would allow Hussein to retreat to his lair with his army — and his ambitions — intact. Nor can we trust him to abide by the terms of any agreement.

Recall that when Iran confronted Iraq with superior force in 1975, Saddam Hussein kissed the shah and agreed, to a treaty settling Iraq's boundary with Iran. He broke that treaty when it suited his plans.

We now stand at the border, face-to-face with him. We should learn from Israel's 1981 example and act preemptively. It is simply naive to believe an economic embargo will starve Saddam Hussein into capitulating to our demands. With his bold rhetoric he is fanning popular Arab unrest in Jordan, Egypt and even Syria.

Only a preemptive strike will save us from the nightmare of facing a regional nuclear war within the decade. Saddam Hussein's insatiable ambition and animosity toward Israel is well documented. If we walk away from the present crisis leaving intact his ambitions and Iraq's offensive military capability then Iraq will surely strive to acquire the nuclear capability to destroy all of Israel and dominate the entire Arab world.

In any future confrontation involving an Iraq armed with nuclear arms Israel may well be compelled to resort to nuclear weapons to ensure its survival. The consequences could be a nuclear conflagration.

Striking now avoids the wrenching moral dilemma we will face if Hussein is allowed to put his "human shield" in place. As we wait, the situation worsens and the cost of inaction mounts. Appeasement and negotiations are no more the road to peace now than they were before World War II. We must show strength now.

The New York Times.

The Bush Vacation Fuss Just Might Be Forgotten

By David S. Broder

KENNEBUNKPORT, Maine — On the day that President George Bush announced the call-up of American military reserves, the flags near his home on Walker's Point snapped in a bracing, cool Atlantic breeze. The palette of his cherished maritime landscape was all vivid blues and greens — the sea and sky and trees and lawns glowing in the bright afternoon sunlight.

As the president, self-consciously formal in business suit and tie, announced the latest step in the escalating struggle against Saddam Hussein, the contrast between setting and action was painfully evident.

I had been inclined to dismiss the arguments over the propriety of Mr. Bush "vacationing" at such a moment as meaningless. But I found that no one watching history unfold on this beautiful coast can avoid thinking how the men and women he has sent to the heat of the brown Arabian desert would welcome even five minutes of furlough time on Walker's Point.

The paradox is unique. By every available measure, the American public is fully behind Mr. Bush as he leads an impressive international response to Iraq's naked aggression and its bid to seize control of the world's vital oil supplies. The speed and skill with which Mr. Bush has moved command nearly unanimous respect.

But he is bothered — and so are others — by a seemingly trivial but politically troublesome controversy over his vacationing during the biggest challenge of his presidency.

On the day before his meeting with Secretary of Defense Dick Cheney and General Colin Powell, the chairman of the Joint Chiefs of Staff, Mr. Bush attended a golf outing that raised $200,000 for the re-election campaign of the governor of Maine, John R. McKernan Jr. Mr. McKernan found the president preoccupied, not with the military or diplomatic situation in the Gulf, but with the controversy about his determination not to cancel his holiday plans because of the tension in the world.

"He kept coming back to the subject," Mr. McKernan told me the next day. "He said the public didn't disapprove of what he was doing, but the media keep harping on it. He said, 'They're even polling people on whether I work hard enough.' He's really sensitive about it."

Mr. McKernan said he marveled at the effort Mr. Bush was making not to react to provocative questions. When a reporter shouted at the president's golf cart, "Saddam says you're like Hitler. What do you say to that?" Mr. McKernan said Bush bit his lip but stayed silent. But when another reporter said, "Oh, I see we're getting the cold shoulder today," the governor said the president winced.

The tension was confirmed in a brief visit to the summer White House press camp here — where reporters wince at what they take to be Mr. Bush's insensitivity to appearances.

No one suggests that the president has lost control of the Gulf situation by coming here or that his decision-making is hampered by his location. His communication with others in government is unimpaired and his worldwide telephone diplomacy has continued at a breakneck pace.

The reporters here know that, and yet they are bothered — as some Republican politicians I've talked to are bothered — by the appearance that a notably luxurious lifestyle goes on unaltered for the president while thousands of others are being wrenched out of their routines and sent to distant battle stations.

Mr. Bush's reasons are plausible enough. He does not want to give Saddam Hussein the satisfaction of thinking he preoccupies the attention of the American president — even if he does. Mr. Bush also does not want to become another Jimmy Carter, held captive in the White House by a Middle Eastern aggressor.

But the reasons go deeper than that. Mr. Bush is plainly reluctant to put America on a wartime footing or even to suggest that what's happening in the Gulf demands sacrifice by other than military families. Prompted by a reporter, he gave a most perfunctory plea for energy conservation, and immediately undercut it by saying he'd certainly continue to enjoy spins in his speedboat.

That kind of exchange, which was demeaning to Mr. Bush and bad for the country, would never have occurred if he had not been so determined to vacation as usual. But it is his decision, one that he has earned the right to make and one for which he will ultimately take the consequences.

If Mr. Bush's Gulf policy succeeds, the question of where he was standing when he ordered up the reserves will properly fade to insignificance. If it fails, then there's not a doubt in the world that the Democratic nominee in 1992 will say, "I will never order American troops into a war zone and go off on vacation the next day!"

For now, it's a lot more important to concentrate on reporting the policy decisions and their implications — and let the setting speak for itself.

The Washington Post.

We Drove Ourselves Into This Corner

By Ellen Goodman

BOSTON — As I first turn the pages of the newsmagazines, I barely notice the ads. The cover stories are what I'm after, sober accounts of the Middle East, details about the buildup to protect "our way of life," projections about oil and the economic future.

But gradually the subliminal message in the ads comes into focus. They are selling cars; the symbols of "our way of life." Cars are a central character in this conflict that threatens that other American freedom: the freedom to drive.

This is what one carmaker promises this tense summer: "That last-day-of-school feeling of exhilaration and independence you may have been missing for quite some time."

This is what another boasts while we send 50,000 soldiers to protect our supply line: "It not only looks like fun, it is fun. The undisputed king of the pleasure cruise."

This is what a third sells as we ship protective gear to guard against chemical weapons. "In some ancient cultures, an Eclipse called for a sacrifice. Today it only calls for $10,919."

These messages already seem as anachronistic as the ads that once showed doctors recommending Camels. There is not a single mention of gas mileage. The words used are comfort, performance, power.

If the ad makers are caught in a time lag, what can we make of our leaders? The president has issued no statement about our four-wheeled dependence. He is more at home in the uniform of a commander-in-chief than in the sweater Jimmy Carter donned in the oil crisis of the 1970s. This oilman may not want to remind us that he was part of the problem during the deregulated decade, when the country was allowed to forget about energy and put our pedal to the metal.

America has driven itself into this desert conflict. We may make war over what we waste.

The ads before me are emblems of the era in which the all-American movie ends in a car chase and the all-American rite of passage is registering to drive, not to vote. They are emblems of an era in which we still believe what we were once told: What's good for General Motors is good for the country.

Today the United States uses 40 percent of the oil being produced in the world. Over 60 percent of that is for transportation. Our cars travel some 1.25 trillion miles a year. Half the trips are made by a driver alone.

We built our suburbs for cars, deserted our cities by car, paved some two percent of our land for them and polluted the air for them. As the ad puts it: "Some cars make a statement. This one makes an exclamation." When Americans are also being asked to die for oil, that is indeed an exclamation point.

It seems that Washington is still stuck in the feel-good 1980s, when we wasted time as well as energy — human and fossil. We knew the importance of cars that use less gas, cars that use renewable resources, cars that run on different engines. We knew the value of mass transit. But our government behaved as if the oil would run forever.

The bugle from the Mideast sounds an unhappy wake-up call. Half a world away, American men and women are expected to fight for access to inexpensive oil. But at home, our leaders still remain reluctant to ask Americans what they can do and do without for their country.

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100, 75 AND 50 YEARS AGO

1890: Collectors Beware

PARIS — There is good news from Vienna. A man who has devoted himself for years to making a collection of ladies' handkerchiefs is adjudged to be insane and has been placed in an asylum. If the collector of handkerchiefs is adjudged to be a lunatic how can the collector of postage stamps be regarded as sane? Innocent people will henceforth be able to receive their letters without fear that dozens of stamp collectors will burden them by demanding their stamps.

1915: Gains in Gallipoli

LONDON — It is now possible to give a further account of the important operations since Aug. 6 on the western extremity of the Gallipoli Peninsula. These comprise two separate lines of attack. The first from the Anzac position, which had been principally delivered by the Australian and New Zealand troops, and the second from the new landing in Suvla Bay, in which a fresh army has been employed. In conjunction an attack has also been made from Cape Helles toward Krithia. Heavy losses on both sides have resulted. Our forces have not yet gained their objective though they have greatly increased the area in our possession.

1940: Berlin Is Bombed

BERLIN — British bombers attacked Berlin in two waves early this morning [Aug. 26] and heavy explosions reverberated through the heart of the capital as anti-aircraft guns blazed into action. During the first raid two planes came out of the misty night over the government buildings in the Wilhelmstrasse, among which are Führer Adolf Hitler's Chancellery. A network of anti-aircraft batteries around the Chancellery burst into action for several seconds. Adolf Hitler was not in Berlin when the Royal Air Force attacked.

— From the New York edition of the New York Herald Tribune.

FACE-OFF IN THE GULF: Indications of conservative dissidence emerge in U.S. as embassy crisis in Kuwait deepens

Seized Westerners Create New Breed Of Hostage Crisis

By David Hoffman
Washington Post Service

WASHINGTON — President Saddam Hussein's televised appearance with two dozen British captives underscores the enormously complex nature of the hostage crisis now confronting the United States and Britain, according to terrorism specialists and government experts.

The detention at secret sites in Iraq of nearly 200 American and British citizens has made this a far different crisis from that experienced with captured Americans in Lebanon and Iran over the last decade, these specialists said.

In effect, the current hostages may "share the fate of the combatants" if war breaks out, said Noel Koch, former deputy assistant secretary of defense for international security affairs in the Reagan years and a counterterrorism expert.

Experts interpreted Mr. Hussein's visit Thursday with the British men, women and children as a dramatic attempt to use the hostages as a psychological weapon to forestall any military attack and create sympathy for his plight.

Although all hostage episodes pose risks, specialists said it would be almost impossible to rescue the Americans and Britons who Mr. Hussein has said are being held at critical military and industrial locations. This is because of the large number of hostages, the possibility that they have been scattered around the country and the potential of any rescue mission to ignite a war.

Bruce Hoffman of the Rand Corp., commenting on Mr. Hussein's tactic, said, "If any further evidence were needed that Saddam Hussein is not a lunatic and in fact is a calculating, intelligent and cunning individual, it comes with the hostages on television."

"He's so different from any adversary we've faced," Mr. Hoffman added. "Yes, he's definitely ruthless, but he's unbelievably shrewd, and he knows how to manipulate the media."

The Iraqi leader has learned the public relations lesson that hostages are "a high-visibility subject," he said.

Mr. Hussein's goal "is obviously to prevent any direct military action against Iraq and try to spin the crisis out," Mr. Hoffman said. "He's using whatever weapons are available to him, including psychological tactics."

By singling out British captives, Mr. Hoffman said, Mr. Hussein was making "a deliberate effort to attempt to split the United States and its allies."

"This is the next step," he said. "Even if a lot of people in the States are saying we have to take military action, a lot in Europe are saying we haven't exhausted the diplomatic remedies."

Both the Reagan and Bush administrations have made much of the principle of not making concessions to terrorists. But both presidents, as well as Jimmy Carter, have said that they would be willing to discuss the captives.

Harold H. Saunders, a former assistant secretary of state under Mr. Carter, said that if the question was "whether or not you talk with the perpetrators — of course you do."

"That's not paying ransom," he said. "It's not whether you are going to negotiate, but whether you are going to reward the guy."

In this crisis, U.S. diplomats have been in almost constant contact with Iraqi officials in Baghdad, although there have been no direct high-level contacts.

Meanwhile, the more than 3,000 Americans trapped in Iraq and Kuwait — those held in detention and those still outside Iraqi custody — make it much more difficult to ensure their safety, particularly if a war breaks out.

Thus, the most ominous circumstance now confronting American decision makers is the intertwining of the hostages' plight with any decisions on the use of military force against Iraq.

Mr. Waldheim leaving Austria on Friday for Amman and Baghdad.

French and Soviets Schedule Gulf Talks

Compiled by Our Staff From Dispatches

PARIS — Foreign Minister Roland Dumas of France will fly to Moscow on Saturday for talks with Soviet leaders, as diplomatic efforts to ease the Gulf crisis continue to build.

Mr. Dumas has said he expects the weekend talks with President Mikhail S. Gorbachev and Foreign Minister Eduard A. Shevardnadze to produce results. He said Moscow and Paris would work on the crisis "with no illusions."

During Iraq's war with Iran from 1980 to 1988, the Soviet Union and France were Baghdad's main arms suppliers.

Both banned weapons sales following Iraq's Aug. 2 invasion of Kuwait, and both have vowed to maintain economic sanctions imposed by the United Nations. But they have also sought to avoid the appearance of taking a hard-line stand against Baghdad.

The Soviet Union has cautioned against any hasty use of force in the Gulf, urging that "the existing potential of peaceful solutions" be exhausted first.

Soviet leaders told Saadoun Hammadi, a deputy prime minister of Iraq, this week that they were committed to seeking a peaceful settlement but also determined to uphold the sanctions.

President François Mitterrand of France said this week that the world "has entered the logic of war" and had to be extricated, but without betraying two firm goals — the withdrawal of Iraq from Kuwait and the release of foreigners held hostage.

Meanwhile, President Kurt Waldheim of Austria flew to the Middle East on Friday to try to secure the release of foreign nationals, particularly Austrians, held by Iraq.

In a statement before his departure, Mr. Waldheim, a former UN secretary-general, said he would use his "personal relations" with President Saddam Hussein of Iraq in an effort to secure their release.

Mr. Waldheim flew first to Jordan for talks with King Hussein. He was due to go on to Baghdad on Saturday, becoming the first Western head of state to visit Iraq since the invasion.

In other developments, Jordan's foreign minister, Marwan Kasim, in Beijing, delivered a letter from King Hussein to Prime Minister Li Peng and President Yang Shangkun.

A Foreign Ministry source in Amman said Jordan wanted to stiffen Beijing's reluctance to approve force to implement the UN embargo.

Hussein flew home Friday from a Gulf peace mission to Yemen and Sudan.

The king had indicated that he hoped to go to Baghdad, but there was no confirmation he would.

(Reuters, AFP)

French Official Denies Reports

International Herald Tribune

PARIS — Dismissing press reports that he might be forced to resign because of his objections to French action against Iraq, Jean-Pierre Chevènement, the minister of defense, said Friday that he was "scrupulously implementing" French government policy laid down by President François Mitterrand.

Mr. Chevènement indicated that in cabinet discussions he had challenged plans to adopt a tougher attitude in the Gulf but had backed government policy once it had been set.

In a letter to the International Herald Tribune, an aide to Mr. Chevènement said that he had been instructed to protest an article in the newspaper's Aug. 24 issue describing consternation among other cabinet ministers and in the French media about Mr. Chevènement's accommodating attitude toward Iraq.

Mr. Chevènement left Paris on Friday to inspect French warships that have arrived in the Red Sea port of Djibouti en route to the Gulf.

In U.S., Hints of Conservative Dissent

By E.J. Dionne Jr
Washington Post Service

WASHINGTON — After several weeks of nearly unanimous public support for President George Bush's moves in the Middle East, the administration's approach is beginning to stir dissent — especially among political conservatives who are rediscovering their pre-Cold War aversion to foreign entanglements.

Opposition to the administration is confined so far to small minorities on the left and the right. Members of Congress, especially conservatives, have been reluctant to criticize the president in time of crisis.

But some of the leading articulators of conservative opinion, policy intellectuals and commentators like Jeane J. Kirkpatrick and Patrick Buchanan, have been much freer in expressing doubts.

These first hints of dissidence suggest that the president will eventually confront the same sort of domestic criticism that all his recent predecessors faced when they undertook long-term, foreign military commitments.

On the left, criticism has been slower to develop, but it is beginning.

The Nation magazine, a bellwether of left-of-center thinking, sharply criticized the administration in an editorial in its latest issue, which was published Thursday. The magazine labeled Mr. Bush's approach "naked imperial intervention" and compared the Bush policy to "many of Hollywood's disappointing summer blockbusters that started out big but shriveled after a few weeks."

Among the few traditional congressional critics of U.S. interventionism to offer sharp questions about the approach is Senator Tom Harkin, an Iowa Democrat who is in a tough re-election fight.

"Why do we always have to do it by ourselves?" Mr. Harkin asked an Iowa crowd during a campaign stop last week. "I don't believe America has to be the policeman of the world."

Criticism of foreign intervention from the left has been a staple of recent American politics, so what is most remarkable in the Middle East crisis so far has been the left's comparative silence. More striking is the right's vocalizing of opposition to the president's policies.

The rumblings against his approach arise from a broad-ranging debate among conservatives over how to define the U.S. role in a world in which the Soviet danger has ebbed.

At the root of the conservative debate, said Burton Yale Pines, vice president of the Heritage Foundation, is the fact that "conservatives are reluctant internationalists."

Mr. Pines noted that before World War II, the right had led the criticism of U.S. global involvement and the creation of a large military projects sponsored largely by liberals. Conservatives embraced a global role only after it became clear that only U.S. power could check communism.

But now, said William Lynd, director of the Center for Cultural Conservatism, "anti-communism has been overcome by events."

Many conservatives insist that the new U.S. role in the world must be based on a pragmatic definition of the national interest rather than on a lofty idealism that might encourage foreign "misadventures."

This group includes many conservatives who have returned to their anti-interventionist — or, in the word favored by their critics, isolationist — roots.

Mr. Buchanan, a columnist and the White House communications director under Ronald Reagan, has been among the leading voices for anti-interventionism.

In the current crisis, Mr. Buchanan has praised the president for "superb" diplomacy and for "drawing a line in the sand" in support of Saudi Arabia. But he has raised many questions about the policy in his syndicated column and in an interview he said that Mr. Bush had "gone too far in terms of his rhetoric and too far in terms of his commitment."

"There's no interest so vital that we should consider using American ground forces to disgorge Iraq from Kuwait," he said. "Even if we were successful in getting Iraq out of Kuwait, that would launch a permanent troop and treaty commitment that I'm not sure this country can sustain."

The ideological map of opinions on Mr. Bush's policy is complicated by the difficulty of casting approaches to Middle East issues in conventional left-right terms.

Some of the conservative critics of Mr. Bush's policies are also critics of Israel and support friendlier relations with the Arab world. On the other side of the spectrum, many liberals who usually oppose intervention are strongly pro-Israel and therefore welcome a policy that would hurt Israel's most dangerous enemy, Iraq.

Japan Pondering Its Move

Tokyo Has Not Decided How It Might Help in the Gulf

By Patrick L. Smith
International Herald Tribune

TOKYO — Despite growing pressure from the United States, Japan has not decided how it might help offset the huge costs of the U.S.-led military deployment in the Gulf region, officials said Friday.

There has been growing expectations that Japan is to announce next week a package of measures intended to aid the United States and other nations that are marshaling troops, ships and weapons against Iraq.

Although Japanese officials did not rule this out, they said Friday that the government had yet to agree on such measures and that no timetable had been set for announcing a policy.

"Every possible step, including what is now legally acceptable and what could be done if our laws were revised, is under consideration," a government official said. "But we have no concrete ideas yet. We have no plans to announce any."

Foreign Minister Taro Nakayama was to return this weekend from visits to Egypt, Jordan, Oman, Saudi Arabia and Turkey, during which he offered financial aid to nations that would suffer by cutting off trade with Iraq and occupied Kuwait.

But Japanese officials are still debating more direct measures to support the United Nations embargo of Iraq and the U.S.-led military deployment.

In the United States, pressure is growing from members of Congress as well as the Bush administration for a greater Japanese role in the crisis. Japan depends on the Middle East for about 70 percent of its oil supplies.

Reports in Tokyo said that President George Bush, in a telephone conversation with Prime Minister Toshiki Kaifu last week, had requested financial support for U.S. allies in the Middle East, as well as funds and equipment for military forces gathering in Saudi Arabia.

"Tokyo is very lucky this has all taken place while Congress is in recess," an official said. "There's going to be a price to pay if they haven't come up with a policy before the fall session begins."

Several concerns are now apparent among Japanese policy makers. They are clearly eager to overcome criticism that Japan will limit its involvement to "checkbook diplomacy," and they hope that the Gulf crisis will not prompt more acrimony between Tokyo and Washington on the question of defense burden-sharing.

More broadly, they appear acutely aware that once Japan steps beyond its usual hands-off stance, there is no turning back. Although debate in Japan has focused on the limitations of the country's no-war constitution, political analysts said, the real issue is the assumption of new responsibilities that cannot be shirked in the future.

A Japanese official said late Friday that two policy guidelines had been established among the ministries concerned with the Gulf crisis, to expand assistance beyond financial aid alone and to dispatch Japanese personnel to provide medical, transport or other forms of noncombat assistance.

There have also been reports from Washington that Tokyo is considering an increase in the level of its contribution to the support of U.S. forces in Japan. Tokyo currently spends about $5 billion a year on U.S. bases in Japan, which is roughly 40 percent of the total cost.

An air of embarrassment now pervades the Foreign Ministry. Officials stressed Friday that the government debate on a response to the Mideast crisis had proved more difficult than ministry officials had anticipated.

"For other countries, taking appropriate steps is easier because the legal framework is there and they have past experience," a ministry official said. "We're trying to take actions we've never taken before."

■ Turkey Gets Aid Offer

Officials in Ankara said Friday that Turkey had joined Egypt and Jordan in securing an offer from Japan to help compensate it for losses incurred in the trade embargo, Reuters reported.

The Turkish state minister, Kamuran Inan, said Friday that Japan had offered economic aid in the form of state credits and direct private sector investments.

"It would be too early to mention a figure," he said, "but one can speak of a big potential." He said that Turkey could receive credits worth $750 million by October.

■ Kuwait May Aid U.S.

Kuwait's government-in-exile has indicated that it might agree to finance most, if not all, of the $28 million a day it is costing the United States to maintain its air, land and sea operation in the Gulf region, United Press International reported from Taif, Saudi Arabia.

Sheikh Saad al Abdullah as Sahm as Sabah, the exiled prime minister and crown prince, said Kuwait was prepared in principle to pay for the mounting cost of the U.S. deployment.

Jordan Reopens Its Border to Refugees

Compiled by Our Staff From Dispatches

AMMAN, Jordan — Jordan reopened its border with Iraq to thousands of fleeing foreigners on Friday, but Turkey warned that it might close its border unless foreign governments helped evacuate the refugees.

A senior Jordanian official said the border was being opened after a 40-hour closure, because of a speedup in efforts to provide transportation to ease the congestion of refugees at the Ruweished border post and the port of Aqaba.

He said Jordan was prepared to receive 20,000 people a day.

Medical teams and travelers reaching Amman on Thursday night estimated that as many as 50,000 people in bumper-to-bumper columns of cars, trucks and buses were making their way toward Jordan.

"It's miserable out there," said Adel Quraan, who took three women in labor to a border hospital and treated scores of others for heat exhaustion and dehydration.

"There are a lot of people," he said, "and there's a lot of need for everything — for food, for medicine, for water."

Although Jordan announced that it had been overwhelmed by the refugees and was closing its border at midnight Wednesday, Iraqi immigration officials continued to wave people across their frontier on Thursday, and new arrivals were being admitted into Jordan.

At Ruweished, officials said 27,000 people had moved through the border post Thursday, 5,000 were there Friday morning and 10,000 remained stranded at the actual frontier with Iraq, 80 kilometers (50 miles) to the east.

A 15-year-old Scottish boy who was stranded in Kuwait for 22 days arrived in Amman aboard an Iraqi Airways jet with two Americans and dozens of other people, mostly Asian. The boy, Alan Barnett, seemed to be "in good shape," a witness said.

Turkey's prime minister, Yildirim Akbulut, said his government had information that foreign refugees were massing on the Iraqi side of the border.

The border crossing into Iraq was built for truck traffic and lacks facilities for large numbers of people, he said in a written statement.

"Of course, we will do our humanitarian duty to assist in their crossing," he said. "But duties and responsibilities also fall on the states to which they belong."

The majority of refugees coming to Turkey from Iraq have been Pakistanis, who arrive without money or food, according to border officials.

Belgium said Friday that it was sending two military transport planes to Jordan to help airlift thousands of people stranded there. The Netherlands and France said they had contributed a total of $850,000 to the airlift, to which the Economic Community has granted $1.3 million. The U.S. donated $25,000 to Jordan.

In Geneva, a United Nations official said a planeload of 30 to 40 tons of emergency aid, including food, drinking water, blankets and garbage bags, would leave from Italy for Jordan early next week.

(A.P., Reuters, NYT)

The Wisconsin Joins Fleet Buildup in Gulf

Compiled by Our Staff From Dispatches

WASHINGTON — Tightening its military pressure on Iraq, the United States moved the battleship Wisconsin into the Gulf on Friday and activated six air force reserve units to help supply the more than 200,000 U.S. troops now in or en route to Saudi Arabia.

Military officials also said that the U.S. Central Command was preparing to move its headquarters from MacDill Air Force Base in Tampa, Florida, to Saudi Arabia over the weekend. The command is responsible for the biggest U.S. military buildup since the Vietnam War.

The Wisconsin, armed with Tomahawk land-attack cruise missiles with a range of up to 1,500 miles (2,500 kilometers), moved through the Strait of Hormuz at the mouth of the Gulf and was sailing northward.

The United States now has nine warships in the Gulf under orders to enforce the United Nations trade embargo imposed on Iraq for its Aug. 2 invasion of Kuwait.

The six air force reserve and National Guard squadrons that were activated will provide more C-5A and C-141 cargo planes to ferry additional troops and weapons to protect Saudi Arabia from any Iraqi attack.

Pentagon officials said that Lieutenant General L. Norman Schwarzkopf, chief of the Central Command, will take direct control of American forces in the kingdom.

Meanwhile, the U.S. aircraft carrier Eisenhower moved through the Suez Canal from the Red Sea into the Mediterranean Sea.

The Eisenhower is nearing the end of a six-month deployment in the region. But the navy has a fleet of nearly 50 other warships in and near the Gulf, including the carrier Saratoga in the Red Sea, the Independence in the Gulf of Oman and the John F. Kennedy en route across the Atlantic Ocean to the Mediterranean.

Officials cautioned that the Eisenhower might remain on station in the Mediterranean for the near future, but they said that even if it returned home in early September, the navy would still have three aircraft carriers with more than 200 fighters, bombers and other warplanes in the area.

The call-up of Air National Guard and air force reserve units marked the start of a national mobilization of the reserves that President George Bush authorized Wednesday.

The mobilization is expected to continue at least until Oct. 1. Army, navy and Coast Guard reserve forces are also scheduled to be activated.

"The calls are going out," said Major Doug Hart, a Defense Department spokesman.

The six units announced by the air force are:

1. The 183d Military Airlift Squadron, Air National Guard, from Jackson, Mississippi, flying C-141B Starlifter transport planes.
2. The 137th Military Airlift Squadron, Air National Guard, from Stewart, New York, flying C-5A Galaxies.
3. The 136th Mobile Aerial Port Squadron, Air National Guard, from Dallas, to provide an airlift terminal and cargo managers.
4. The 732d Military Airlift Squadron, air force reserve, from McGuire Air Force Base, New Jersey, flying C-141B Starlifters.
5. The 756th Military Airlift Squadron, air force reserve, from Andrews Air Force Base, Maryland, flying C-141B Starlifters.
6. The 337th Military Airlift Squadron, air force reserve, from Westover Air Force Base, Massachusetts, flying C-5A Galaxies.

The Pentagon announced Thursday that 49,700 reserves would be called to active duty over the next five weeks. *(Reuters, AP)*

WARN: *'Urgent' Soviet Message*

(Continued from page 1)

some frustration with the speed and size of the military buildup in the Gulf.

Although Moscow now appears ready, if necessary, to side with the United States on the UN resolution calling for limited military force to enforce the embargo, a sizeable commitment of troops and arms to such an effort would be an excruciating decision for Mr. Gorbachev.

The country is still suffering from what is commonly known in Moscow as "the Afghan syndrome" — a painful recovery from a war that few people understood until its last days — and from a debilitated domestic economy that could hardly afford the financial costs of more military spending.

■ London Issues Appeal

The British foreign secretary, Douglas Hurd, issued an urgent appeal Friday for the Security Council to approve measures to enforce the embargo, news agencies reported from London.

Mr. Hurd said Moscow had caused "some delay" on approval of the resolution. He said it was "urgent and important" that the council reach a conclusion in its debate on the use of force.

"We want to get acceptance by everybody on the absolute need and legality of enforcing the blockade," he said. "Iraq is vulnerable to sanctions — she actually can be very seriously hurt by sanctions, provided they are applied."

Diplomats at the United Nations said Thursday that U.S., British and French representatives had agreed on the text of a Security Council resolution endorsing military action to enforce the embargo. They said the text had been sent to the governments of the council's permanent members for review.

The permanent members, who have veto power over resolutions of the 15-member council, are Britain, China, France, the Soviet Union and the United States.

The Soviet representative, Valentin V. Lezinsky, said Thursday that the timing of the resolution remained a problem and that diplomatic efforts to enforce the embargo should be given a chance to work before a resolution endorsing force was adopted.

(AFP, NYT)

STRIKE: *U.S. Would Attempt a 'Decisive' Attack on Iraq, General Says*

(Continued from page 1)

inflammable, and its sparks extend to all parts of the world."

General Dugan said the size and nature of the American buildup in the Middle East should make it clear that the United States had prepared itself to wage an assault on Iraqi targets on many fronts, if necessary.

"We're postured for a joint attack," he said. "There is utility, if violence arises and war eventuates, in taking on your enemy in several dimensions simultaneously."

In another strong warning, General Colin L. Powell, the chairman of the Joint Chiefs of Staff, said in a speech to U.S. veterans that "we will defend our interests."

"Don't try to scare us or threaten us," he said. "It won't work."

Secretary of Defense Dick Cheney also suggested the possibility of major air or missile strikes when he said Thursday that if President Hussein "were foolish enough to attack U.S. forces, we clearly are in a position, if the president so decides, to respond very forcefully against those things he cares about — and specifically, those are his forces and his capabilities inside Iraq."

U.S. Air Force officials told the Los Angeles Times that if hostilities broke out, air power would be massively applied. It would include strikes by B-52 bombers, F-117A Stealth fighters, F-111 fighter-bombers, F-15 and F-16 fighters equipped with missiles and bombs and F-4G "Wild Weasel" aircraft designed to destroy radar sites.

According to military analysts, targets could include Mr. Hussein's palace, military command and control centers, chemical plants, ballistic missile sites and airfields, oil refineries and pipelines, water purification plants, electrical installations and transportation links.

A large deployment in the region of up to 500 aircraft has revived a debate about the use of air power and whether it would by itself be sufficient to topple the Hussein government.

Henry S. Kissinger, the former secretary of state, has argued for a "surgical and progressive destruction of Iraq's military assets."

The mood for a quick, sharp strike is particularly strong in Israel. Officials have been calling privately for U.S. forces to strike before Iraq strengthens its defenses and before American resolve weakens, and Ariel Sharon, a former defense minister, has done so publicly.

But others warn that air power would be a supplement, not a substitute, for ground fighting and would lead to the loss of many lives.

"Quick, decisive, surgical — all those terms are misleading," said Admiral William J. Crowe Jr., a former chairman of the Joint Chiefs of Staff.

Air power is not a quick or easy solution, he said. "You'll lose planes and people," he said, "and as for bringing a decisive conclusion to the matter, probably not."

(LAT, Reuters)

DESERT: *First Battles Are With Snakes and Heat*

(Continued from page 1)

establishing defenses for Saudi Arabia. "You never get climatized," grumbled a soldier from the army's 82d Airborne Division. "You just learn to tolerate it."

A Marine sentry guarding a group of tanks sought a fraction of relief by standing in the shadow of a skinny light pole. American troops have arrived in what is described as the harshest month for this region: the time of year when Iran and Iraq ceased most combat during their eight-year war because of the toll the climate took on both men and machines.

"When they opened the doors of the plane the first night we got here," said one marine, "I nearly had a heart attack — it was 114 degrees." That is 45.5 degrees centigrade.

Many of the troops, who normally wear lightweight green jungle fatigues on exercises, say they have been dismayed to find that the new sand-colored desert fatigues are as heavy as winter uniforms, designed to stand up to the rocks and rugged desert terrain that would shred the thinner suits.

Commanders of the 7th Marine Expeditionary Brigade, arriving from three California bases, are rotating troops into the desert on four-day training missions in preparation for extended deployments on the monochromatic desert dunes.

After a few days under the Saudi sun, a growing number of commanders, including those of Marines on drills in the desert, have ordered their troops on "reverse cycle" — sleeping by day, training during the relative coolness of the night.

Troops have discovered, however, that the night can also be treacherous when poisonous cobra snakes, giant scorpions and mosquitoes emerge from daytime hideouts.

As the furnace-like winds and heat have kept medical teams working full-time to cure heat stress, rashes and dehydration, the desert also is taxing equipment.

Marines guarding a port entrance tape fabric over their M-16 rifle barrels to keep dust out. "Our weapons are so precision-made, the sand is hard on them," said one U.S. Marine officer.

The heat and sand are also exacerbating the overcrowded, austere living conditions of troops in transit to their eventual assignments.

Tent cities have sprouted at airstrips, ports and staging sites in many sections of the country. The Saudis also have provided dozens of makeshift bunkhouses and offices and have begun putting up air-conditioned, prefabricated barracks for American forces in some areas.

U.S. Draft Registration Up

The Associated Press

WASHINGTON — Draft registration jumped to 29 percent above average after U.S. forces were sent to Saudi Arabia, but there are no plans to restart the military draft because of the Gulf crisis, the Selective Service said.

ARMS: *U.S. Charges Violations*

(Continued from page 1)

asked what the United States would do to combat the breaking of the embargo through shipments to Iraq by air.

Mr. Fitzwater said the chief U.S. delegate to the United Nations, Thomas R. Pickering, outlined to the United Nations on Thursday various efforts by Iraq to circumvent the sweeping sanctions imposed against it.

"It is important that the sanctions be effective and comprehensive," he said. "The United States is continuing to work to enhance their enforcement."

He added that the White House was confident a UN resolution will be passed soon allowing force to be used to back up the sanctions.

Mr. Fitzwater said, "The United States continues to shadow a number of Iraqi and other vessels which are en route to ports which may be used to transship goods to Iraq."

Asked about the British charges of a shipping violation involving Iraq and South Yemen, he said he did not want to comment.

In London, Mr. Hurd said Britain had information that "the Iraqi tanker Ain Zalah discharged oil at the refinery in Aden on the 21st of August."

He said that another Iraqi tanker was at the port and that three more were on their way to Aden from the Gulf.

"This trade has to be stopped," Mr. Hurd said. "This trade is illegal under the sanctions resolution. We want to get accepted by everybody the absolute need and legality of enforcing the blockade."

A Yemeni official said on Tuesday that orders had been issued to stop unloading the Ain Zalah five hours after it docked at the Red Sea port on Tuesday morning.

Greece Tightens Security at Bases As Precaution on Iraqi Terrorism

New York Times Service

ATHENS — Greece's airports and harbors, as well as several military bases and strategic targets, were put on alert Friday as a precautionary measure against possible Iraqi-supported terrorist attacks as the Gulf crisis continued to escalate, Foreign Ministry officials said.

Military and police officers on leave were recalled to duty, the officials said. A maximum alert has also been ordered at the three major U.S. military bases in Greece and at several other smaller U.S. military installations in the country.

Athens is concerned about possible Iraqi retaliation to the Greek decision to participate in the multinational force with one missile-firing frigate. Foreign Minister Antonis Samaras said the decision to take part in the force was "irreversible and nonnegotiable," especially because of Iraq's failure to honor a pledge to release 248 Greeks held in Iraq and Kuwait.

ART

New Images, New View: Early Picasso Years

International Herald Tribune

SOUREN MELIKIAN

NEW YORK — There is much to be said for the alternative viewpoint, particularly when it concerns the most written about artist in this century.

Anatoly Podoksik's "Picasso," subtitled "The Artist's Works in Soviet Museums," which is published as a joint venture by Harry N. Abrams Inc. of New York and Aurora Art Publishers of Leningrad, projects a refreshing new image of Picasso's art. This is literally true of the splendid collection of color plates of key works, many of them unknown to all but a few specialists.

More unexpectedly, the book is new in its treatment of the subject: the crucial first 14 years of this century when the chasm separating traditional European art from the nonfigural world that succeeded it was spanned largely by one man. Written in a literary mode — and, on the whole, admirably translated from Russian by Vladimir Pozner — the book is devoid of the jargon that makes much of today's art writing so hard to digest.

Podoksik makes two crucial points. One is that Picasso was a poet using images whose art was "so visual and obvious, yet at times so blinding, opaque and mysterious." The other is that his art was "fanatically autobiographical," as the dealer D. H. Kahnweiler, who knew Picasso for 65 years, put it.

Unlike other writers, the art historian dwells on Picasso's early childhood. He touches on the first 10 years in Málaga, where the painter was born in 1881. We see photographs of his mother, a dignified provincial lady with a double chin and a fur hat perched on a billowy coiffure, and his sad-looking father, a painter who kept doves as models to do "pictures for dining rooms," as Picasso said in later times. Little Pablo loved the pigeons — he took his favorite pigeon to school in a cage — and detested classes. When Pablo was almost 8, he painted a bullfight scene, "The Picador," that has an astonishing whiff of Goya.

Money was in short supply. The family had to move north to La Coruña, where the father had found a position as a high school drawing teacher. There, Pablo precociously completed his plaster casting and nature drawing classes by the age of 13. He went through an academic phase, producing portraits that Podoksik, in a fit of excessive enthusiasm, calls "universal human characters akin to the biblical personages of Zurbarán and Ribera" and then sinking into abysmal kitsch such as "The First Communion."

Picasso was 18 when he discovered a measure of modernity in Barcelona through the circle of artists and writers that he promptly joined. But the turning point for him was his arrival in Paris, in 1900, when he discovered the universalism of a great capital, the wonders of the Louvre and modern art in the making. In a letter signed jointly with his friend the poet Carlos Casagemas, Picasso advised a crony in Barcelona to "send Gaudí and the Sagrada Familia to hell- . . . . Here there are real teachers everywhere."

At first, he seems to have learned from each one of them. "The Embrace," painted in 1900, owes something to Forain and Daumier. "Woman Reading a Book," sketched on the back of the same board, has a touch of Toulouse-Lautrec, whose mark is equally strong in the masterpiece "The Absinthe Drinker," done by Picasso when he was 20. When he painted another powerful portrait of his friend Sabartés, he must have been remembering van Gogh — the blue and yellow effect is typical.

Yet, these were no imitations. Rather, they point to an astonishing ability to build upon the premises of others. As one goes through the succeeding color plates, "The Visit," "Portrait of Soler," "Old Jew and a Boy" — supposedly linked by the predominant use of blue, hence the "Blue Period" — one suddenly realizes that what has been accepted as one phase of the artist's oeuvre in the years 1901 to 1903 covers a kaleidoscopic range of styles, practiced with equal skill.

"The Visit," with its strong emphasis on relief through shading and its search for stylized expressiveness, is light years from "Portrait of Soler," which sends distant echoes of 16th-century portrait-making. But so is 'Old Jew and a Boy," more meticulously realistic except for the blue color and within inches of sentimental kitsch.

Indeed, one of the virtues of the essay, although not by intent, is to underline forcefully, through the selection of Picasso's art in Soviet museums, the aesthetic versatility of Picasso from his early days. It is as if he had embarked upon a general review of all the possible approaches to painting in the West from about 1900. With the so-called "Rose Period," starting about 1904, the spectrum, if anything, widened.

At one moment, the painter seemed to be headed for a revival of the classical European tradition — it obsessed him throughout his life — with a harsh, slightly eerie touch not unlike Goya's, as in the marvelous "Spanish Woman From Majorca," painted in 1905.

At another point, he started into an entirely new manner, Post-Impressionist and post-Fauve, illustrated by the equally admirable "Still Life With Porrón" of 1906. With Podoksik's analytical catalogue, which forms the second part of the book, one can follow how motifs handled in one style would haunt Picasso and reappear in another of his pictorial manners. The glass bottle with a spout in the still life illustrates the point.

When it came to the first preludes to Cubism, in 1907, it would seem that Picasso had broken himself into so many styles, each time rethinking them in his own terms, that he was ready for the analytical breaking up of the world's visual scenery. The complex progression through the stages of Cubism, analyzed from one picture to the next with a mind free of preconceived ideas, will remain one of Podoksik's significant contributions to Picasso studies.

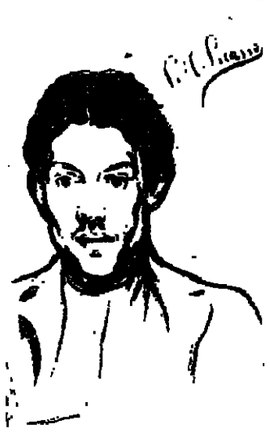
Too intricate to be followed in detail, the progression is visually projected to the reader by the sequences of color plates. To have gone back from "Composition With a Skull" of 1907, where perspective is virtually abolished and planes almost juxtaposed, to "House in a Garden" — which Podoksik tells us was executed in early 1909, not 1908, as hitherto believed — where volume reappears dramatically in a post-Cézanne vein, is astonishing.

IN some cases, dating is problematic. Such is the case with "Young Lady," a portrait teetering on the edge of analytical Cubism, possibly done in 1909. By June 1910, the final jump had been made. That is when Picasso completed "Portrait of Ambroise Vollard," the famous art dealer whose face, looking down, is seen as if through splintered glass, emerging from a mass of small geometrical figures. The portrait was bought from Vollard in 1913 by Sergei Shchukin, a Moscow merchant and businessman.

Shchukin emerges from this book as one of the greatest collector of Picasso's work, alongside his other interests in French Impressionist and Modern painting. He had all the greatest pictures in the book, from "The Embrace" and "The Absinthe Drinker" to the great post-Cézanne landscapes or the major still lifes of 1913 and 1914, such as the great gouache "Wineglass and Sliced Pear on a Table," signed and dated April 1914.

Months later, World War I broke out, followed by the 1917 Revolution in Russia. Shchukin emigrated. His collection, like everything else in his house, was seized and the paintings taken to museums. They are now split between the Hermitage in Leningrad and the Pushkin Museum in Moscow. Podoksik does not dwell on this aspect: it would have been unthinkable in the early 1980s, and the writer died in 1986.

But the book pays discreet homage to this extraordinary connoisseur by reproducing a photograph of what it calls "The Picasso Hall" in Shchukin's gallery. The white bags covering the backs of chairs suggest that the photograph was taken when the house had been abandoned by its owner. By then the art of collecting had been shrouded in Russia.



A self-portrait of the young Picasso, above, and portraits of the poet Sabartés, with its blue-and-yellow van Gogh effect, and of the art dealer Ambroise Vollard, far right, which completed the artist's jump to Cubism.

How Raymond Loewy Streamlined America

By Michael Gibson
International Herald Tribune

PARIS — There was the Pennsylvania Railroad's bullet-shaped S1 locomotive in 1938, and the T4 which seemed to be nosing into the wind like a ship's bow in 1942. There was the Studebaker of the '40s that, everyone then claimed, seemed to be going backward even when it was moving forward. And already in 1933, there was the chromium-plated, streamlined pencil sharpener that may cause a spasm of laughter today.

These are only a few of the contributions that Raymond Loewy (1893-1986) made to the design of everyday life in the United States and in the world. In 1949 he made the cover of Time magazine, a fact that gave him much satisfaction, for he was and remained an avid publicity seeker, once embarrassing his collaborator Evert Endt by rising from his seat in a plane to move in front of the cameras that were snapping Miss America.

The show devoted to Loewy at the Pompidou center through Sept. 24 is interesting in that the abundance of exhibits makes one aware of the extent to which designers like Loewy have come to condition the outward appearances of our daily lives.

Loewy, for instance, designed the sea-shell logo still used by Shell, and the familiar BP logo of British Petroleum (and also the label for the Heinz soup tin), which makes his work more widely displayed even than that of Andy Warhol.

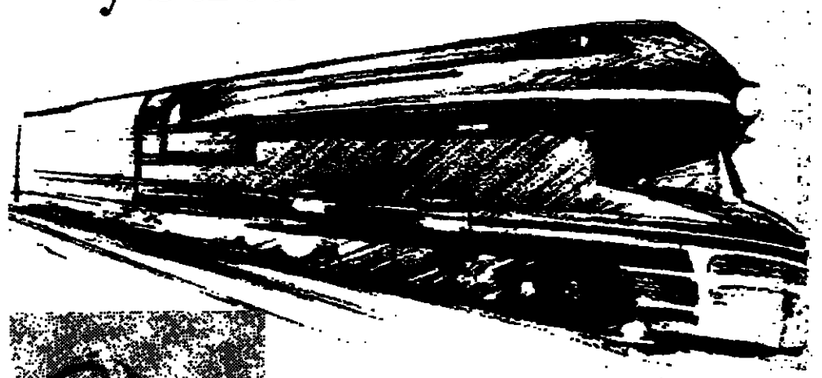
Born in Paris of Alsatian stock, he showed an inventive strain as early as 15, when he designed (and patented) a small airplane driven by a rubber band. He was 21 when World War I began, was mobilized and obtained the Croix de Guerre for valor. In 1919 he emigrated to the United States, where two of his brothers had already settled, and began the usual climb up the social ladder. "I shall have to find work shoveling snow," he wrote to one of his brothers in December of that year, "and once the day is over, I shall put on my tuxedo to go and have dinner with some millionaires."

He was perfectly aware of the importance of his public image — as any proper designer should be — and the only time he actually borrowed money from one of his brothers was to buy an elegant shirt to wear on social occasions at a time when he was still penniless.

Loewy was acknowledged as a designer in the '30s, at a time when his contemporary, Norman Bel Geddes, who had studied stage design and worked for some time under Max Reinhardt before turning to industrial design, was introducing the new concept of streamlining to the American public by such inventions as the 1932 "tear-drop" car. Henry Ford had become aware of the trend toward the mid-'20s and in 1927 he stopped turning out the Model T (which, from the aesthetic point of view, had points in common with a harvesting machine) and invested $18 million into overhauling his assembly line to produce the smoother-looking Model A — "the most expensive art lesson in history," as one commentator called the operation at the time.

Streamlining served several purposes: It was obviously applied to vehicles to reduce air resistance, but it was also an extrapolation of the new designer concept that tended to eliminate the Rube Goldberg aspect of industrial products, and give machines simple profiles, the implicit message being that they were also simple to use. The idea of streamlining a pencil sharpener or a vacuum cleaner can appear silly to us, but it was then justified by the argument that this made for a stylistic unity.

It also seemed that it responded to a much less conscious attitude resulting from the sense that life in general was speeding up and that the acceleration was apparent in every aspect of everyday existence. Any child who read Buck Rogers or Flash Gordon in the '40s or '50s was aware that this was the "style of the future" and drew impossibly sleek vehicles during algebra class. But the idea of streamlining, one should add, was also to soothe and seduce the customer at a time when he had just experienced the shock of the Depression.



Drawing of S1 "bullet" train; Loewy in front of the S1.

Loewy designed a Coca-Cola dispenser in 1947, and though he did not design the famous bottle, he spoke about the subject on several occasions with sufficient ambiguity to put the idea abroad that he had.

He also designed the Greyhound Bus "Scenicruiser" with its scenic upper deck, the Lucky Strike cigarette pack which has remained almost unchanged since 1942, and worked with NASA on the design of Skylab between 1967 and 1974. It was Loewy who insisted that they place a porthole in the lab so that the astronauts might enjoy a view of the Earth — much to the spacemen's subsequent delight.

Loewy's Paris office, established in 1952, was commissioned to design the interior of the Concorde in 1973, and the abundance of material on view at the Pompidou center gives the viewer a somewhat nostalgic retrospective of the development of "streamline" aesthetics, with its extremes of elegance and corn. Who can forget the silly tailfins of Cadillacs and other bloated automobiles of the '50s, which were merely an infantile extrapolation of the idea of streamlining? Loewy was not responsible for these particular excesses, and he tried (in vain) to convince the Studebacker people to cut back on the chromium.

As one of the commentators in the catalogue puts it, he had an obvious talent for turning ideas into money and he contributed significantly to establishing the status of industrial designers in the United States. Flashy, pushy, avid for publicity, he was an inveterate name-dropper, yet his wife is quoted in the catalogue as saying he was shy and insecure. Nonetheless Loewy showed remarkable tenacity in the way he made his place in America. He had to travel far and wide, in uncomfortable circumstances, spending much of his time trying to persuade dim-witted businessmen of their own best interests — the bright ones obviously required far less time. He was frequently humiliated and insulted as he was being shown the door, and even the monograph published on the occasion of the exhibition includes a final essay that argues that he was neither as significant nor as successful as all that.

Whatever the final assessment, he remains one of the foremost exponents of the "streamline" aesthetic, and the show is an amusing and sometimes fascinating review of the decades in which industrial design came into its own. The exhibition will be at the Stedelijk Museum in Amsterdam from Dec. 22-Feb. 17, then at the London Design Center March 25-May 19.

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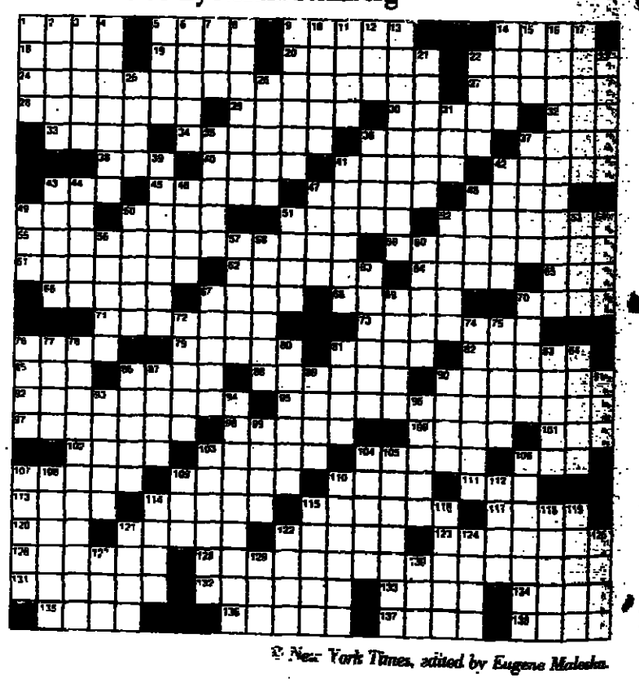
Pun Names By Norma Steinberg



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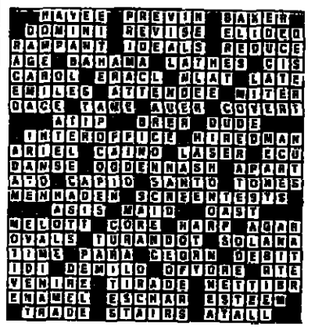
Solution to Last Week's Puzzle



© New York Times, edited by Eugene Maleska.

Osamu Tezuka, the most influential cartoonist Japan has produced, and Black Jack, one of his characters.

A Japanese Chronicle, in Cartoons

By Kay Itoi
International Herald Tribune

TOKYO — The National Museum of Modern Art here has been unusually packed for the past month or so. And it has not been the usual crowd of art-loving museumgoers, but an audience that spans generations from schoolchildren to housewives to *salarimen* on their lunch hours.

But neither has the exhibition been the Tokyo Modern's usual fare. The attraction, which runs through Sept. 2, when it begins almost a year of travel around the country, is a retrospective of the work of Osamu Tezuka, the most influential cartoonist Japan has produced and a man who, as fully as any other, chronicled the nation's postwar history and psychology.

It is a well-timed tribute. Tezuka, who began publishing his drawings at 16, worked steadily for four and a half decades until he died of stomach cancer at 60 last year, a month after the death of Emperor Hirohito of the same disease.

For many Japanese, this exhibition not only marks the end of the Showa era, or "Harmony and Enlightenment," as Hirohito's 62-year reign is known. It is also a chance to look back on the sprawl of Japan's postwar history and the perils of rapid modernization, which is the consistent theme of *manga*, the comic-book genre within which Tezuka worked.

"Postwar popular culture, which manga well represents, has been underrated," said Mitsutoshi Ishigami, a critic who has written numerous essays on Tezuka's work. "This is the first manga exhibition held at the national museum, because it was Tezuka who turned manga into a recognized visual medium."

There were popular cartoons in Japan before Tezuka emerged, of course. But as he said in a lecture a year before his death, his goal had been to invent "story manga" by combining narrative and cartoons.

"Until then," he said, "manga was nothing but several pages of funnies."

Tezuka was an accomplished draftsman and unusually productive, turning out 150,000 drawings from his debut as a teenager onward. And because his material and influences varied as he developed — along with the society around him — the exhibition of 1,500 original drawings is divided both chronologically and thematically into five sections.

Tezuka's first decade shows him a keen admirer of films such as Fritz Lang's "Metropolis." Even this early work — adventure stories, romances, science fiction — was in great demand because of the grim surroundings in which children were then growing up.

During the next two decades, Tezuka produced the commercial successes that are now his hallmarks: "Astro Boy," "The Jungle Emperor" and "Princess Knight."

Although he drew mostly for children's magazines then, his manga were never childish. In "Astro Boy," 21st-century technology has made robots so advanced that their creators have to fight to control them with such things as an apartheid-style "robotics law." The good-natured boy robot named Atom defends humans among his own kind, but at the same time he must fight human discrimination, prejudice and a lack of understanding of robotics.

"Astro Boy" gained such immense popularity that it continued for 69 episodes over 18 years. In 1963, it was also made into the country's first animated television series, which is still being rerun.

Tezuka's goal was to invent 'story manga' by combining narrative and cartoons.

"Tezuka described the Japanese as somewhat ugly and uncivilized people in his early work, while his admiration for Western culture was obvious," said Yukio Kondo, a curator for the national museum show. "That was a latent feeling everyone shared then, and it was one reason, along with his clean, detailed drawings, that his manga was so broadly accepted."

But as his stories shifted from Western-influenced science fiction to more realistic themes, and as his ability to develop a story matured, Tezuka overcame the inferiority complex to which he gave expression. And as his interests became more universal, Tezuka found his way to adult comics in the late 1960s.

It was an era of strong economic growth, of prosperity mixed with feelings of national weakness, during which universities across the country were ablaze with conflict. Tezuka began portraying real-life characters such as Black Jack, an unlicensed but gifted surgeon beset by people trying to use his skills for their own reasons: vanity, hostility, jealousy, ambition, desire. A physician himself, Tezuka also intended to intimate that modern medicine and science was far from all it promised to be.

"What he constantly pursued was the dignity of a life, something that seemed to originate in his wartime experience as a boy," said Takayuki Matsutani, who worked closely with Tezuka as president of Tezuka Production Co. "Questioning life and human existence sometimes made his manga look pessimistic or nihilistic, but he always left some hope in them."

From 1967 to 1988, Tezuka wrote 12 books under the title of "The Phoenix," a saga of karma and reincarnation that he never finished. In each episode, the Phoenix flies through space and time and watches over the human drama.

In his last years, history was his quarry. "The Stories of Three Adolfs," set in Japan and Europe, relates the tale of Hitler and two ordinary citizens named Adolf whose lives were twisted by the war.

One of his uncompleted works, "Ludwig B.," is a biography that portrays Beethoven as a musician who tried to wrestle music back from the reigning aristocracy.

Illness slowed Tezuka in his later years. But there are myriad projects in motion to preserve his name and works. Sixty more books are to be added to the 300-volume, nowhere-near-complete "Complete Works." Foreign-language editions of representative work, made difficult in the past because Japanese is read from right to left and because of the peculiar onomatopoeic expressions Tezuka used, are under consideration again.

So is a memorial museum, and an Osamu Tezuka Land — a Disneyland-like park populated with hundreds of his characters — has been considered. His production company will also put other comics into video animation, a medium Tezuka liked, but in which his work was not always appreciated.

"He was a mass-media artist who possessed an imaginative vision and a superb sense of the arbitrary," said Kondo, the curator. "In this sense, he was a one and only."

The Osamu Tezuka Exhibition will be at the Aichi Prefecture Museum, Sept. 8 to 25; the Kobe Municipal Museum, Oct. 6 to Nov. 12, and the Fukuoka City Museum, April 3 to May 6, 1991.

A Museum of, and by, Matisse

By Claire Frankel

ONLY 200 kilometers (125 miles) north of Paris, an 18th-century palace in the town of Le Cateau-Cambrésis houses a treasure trove. In his birthplace, Henri Matisse set up a gallery, donating drawings (including early academic studies), paintings, sculptures, tapestries, *papiers collés* and designs for the Vence chapel.

Writing in 1950 to Raymond Escholier, Matisse's biographer and friend, the mayor of Le Cateau-Cambrésis reassured him: "Sir, this time Le Cateau has been miraculously spared the trials of 1914-18. . . .The old belfry, the splendid church of Saint-Martin, the former palace of Fénelon in its park of ancient limes — all are still standing and meticulously kept up." It is within this stately palace of Fénelon, with the lime trees and statuary below its elegant windows, that the Matisse museum is ensconced.

The idea germinated in 1951 when a group that included the mayor, a museum curator, a pastry chef, a pharmacist and a judge wanted to honor Matisse. Matisse received the delegation in his Paris apartment and decided to create "le petit musée." Not only did he donate five sculptures, two large paintings, 27 graphics, 37 drawings, a tapestry and two designs on linen, but he also conceived the layout of the installation. It was inaugurated in the Hôtel de Ville in November 1952 and moved to the palace eight years ago. The placement of the works remains as Matisse conceived them.

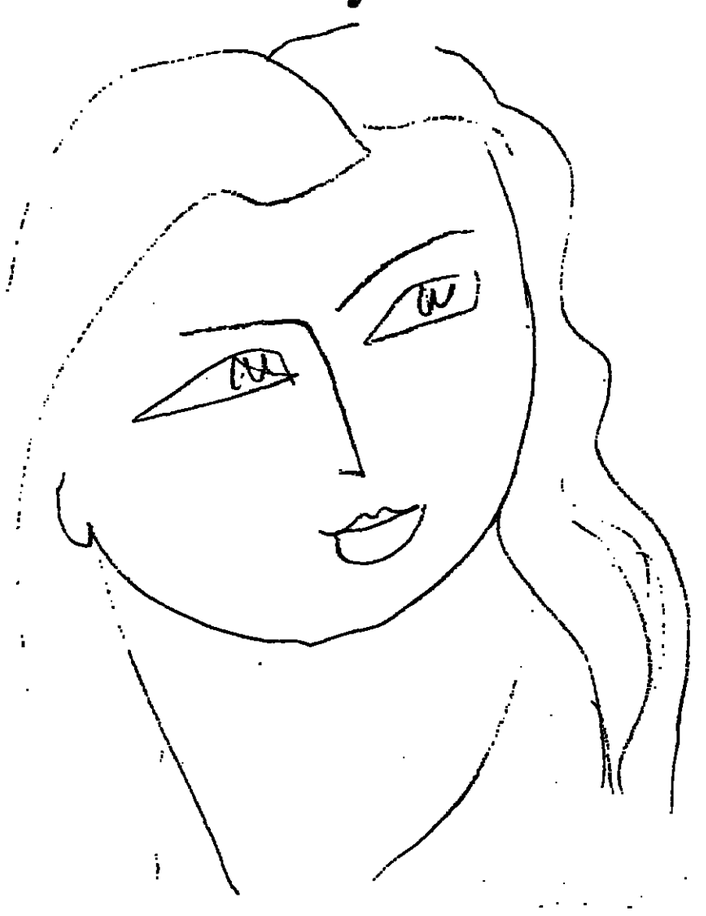
In the catalogue of drawings, the conservator Dominique Szymuseak wrote, "Matisse offers us the quintessence of his oeuvre."

At the museum's opening, Matisse conceded, "I have always felt that I should work with my head lowered — from the principle I heard expressed all my youth in the words 'hurry up.' Like my parents, I hurried to work, pushed by . . . a force that I perceive today as being foreign to normal life. Why did this destiny push me in this way?" Two years later, this extraordinary artist, who continuously evolved through his last 14 years of illness, was dead.

A wall of photographs introduces the visitor to the first room of early work: "The Jaguar" and "The Serf," bronzes done at the turn of the century, and paintings building on Chardin and Cézanne. Adjacent is a charcoal-gray room — wall, carpet and ceiling — with spotlights trained on about half of the 50 donated portraits, heads framed in simple oak as the artist instructed.

Sitting quietly in the darkened room surrounded by these drawings is a staggering, almost mystical experience. Tremendous emotion is evoked with minimum line.

In May, the Matisse family donated the four original plasters used to cast bronze plaques of back views of a nude in the Museum of Modern Art in New York and the Tate Gallery in London. The first plaster, completed in 1909, was used to cast the second one in 1913; this one used for the third in 1917 and the third for the fourth, completed in 1930. The stone tool marks are clearly visible on each of the four huge plasters, evoking the image of Matisse adding and taking away plaster from each. But much more than this, you can progress from the muscular, highly articulated body of 1909 to its hugely simplified version more than 20 years later, which had remained in Matisse's studio.



"Tête de jeune fille," a 1948 drawing in the Musée Matisse.

Next year, with added space, each of these enormous plaques will be placed alone on one of four walls. Nothing else will interrupt the room's atmosphere: the evolution of Matisse's aesthetic philosophy.

Elsewhere hangs a tapestry — and a story. In 1946, Gobelins asked Matisse, along with Braque, Picasso and others, to help revitalize the art of tapestry. Matisse gave them a painting, "Le Luth" (The Lute), enlarging it in black and white for the desired woven size. The weavers were then to pick out the colors and proceed. The result was not an unqualified success. Szymuseak said Matisse's fondest hope was that the tapestry would, in time, fade.

The maquettes for the chapel in Vence are here, too. Matisse believed this to be his masterpiece.

"Fate made me its creator," he wrote. "I am only the medium."

Claire Frankel is an American journalist who lives in London.

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NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
A										
37½	15½	AAR	.48	3.0	10	402	[illegible]	15½	15⅝	– ¼

(Continued on page 11)

AMEX Highs-Lows

NEW HIGHS 2

ChieftInt MarsGph

NEW LOWS 106

AMC Ent	AM Intl wt	ATT Fd	AmTr-asp sc
AmTr-abp sc	AmTr-att2 un	AmTr-dd sc s	AmTr-f prm
AmTr-s prm	AmTr-s sc	ArtxComrcBk	Badger Mtr
Baldwin Sec	Bancrft Fnd	BnkSFran	BarryRG
Belvedere	Blount B	BradleyRE	BrownForB
BolfianCp	CSS Ind	CastleCvFd	CitadelHld
CitzFst s	Computrac	CrwnCnP A	CrwnCnP B
CypressFd	DreyfusMun	DuplexPrd	Eastgroup
Essex	EnzoBio	FFP Part	FitchbgGE
ForestCty A	FreqElct	Garan Inc	Greiner
HAL Inc	HMG Court	HalseyDru	Hamptn Ind
Hasbro	HealthCre	HarnHar	Howtek
ICN Biomed	IGI Inc	Jaclyn	Jetronic Ind
LSB Ind pf	LeePharm	LlVernon	Lynch Corp
MSA Rty	MalartchH g n	Matlack	Media
MerchantGp	MetPro	MtnPL pfB	MinvenGld n
NHI Nat s	NewmrkLew	PenEnWf	Pittway A
ProfitHI	Raven	RltySou	RiedelEnv
Riverbnd	RoweFurn	Ruddick	SchelbEnt
SeabrdCp	SierraCapR n	Scortech	Spelling
Stage II	SterretHou	Sterl Electr	StvGphB
SummaMed	TandyBrds	TastkBkng	TechnitrI
TelephData	TempltGbUtl	Thermwood	TimbrldCo
TwnCntry	TranzncB n	TurnerCp	UtdGuard
US Cellular	UnitelVid	Viacom s	ViacmB n
Vulcan Corp	WRIT	Weldtron	WellcoEnt
WestairHld	WolfHow B		

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ECONOMIC SCENE

Kenyan Company Dodges Africa's Success Barriers

By Jane Perlez
New York Times Service

NAIROBI — On the edge of Nairobi's industrial park sits one of the most visible manufacturing ventures in Kenya. Founded after independence in 1963 by the Jumas, an Asian family that came to Kenya from Uganda, the company, Orbitsports, makes soccer balls, rugby balls — indeed, all kinds of balls — dart boards, boxing gloves, and a wide range of sports clothing and leisure wear. Its soccer balls were used in the recent World Cup matches in Rome.

"From here we send to France, Italy, the United States," said Nizar Juma, the managing director.

Orbitsports is an African success story. But it is also a telling example of why trade among African countries is extremely difficult. Orbitsports has grown because of its exports outside the continent.

Orbitsports shows why African firms must look overseas for success.

High-minded economists from the West stream into Africa suggesting ways that countries could not only export to the lucrative markets of Europe and the United States but also trade with each other.

The experience of Orbitsports, which is also the only Adidas franchise in sub-Saharan Africa, might show the economists some of the obstacles.

In the beginning, Mr. Juma said, Orbitsports did well on African business alone. Now, 23 years later, more than half the company's trade is with Europe, where it was recently able to outprice and outsell the Adidas franchise in Hungary.

Mr. Juma's hand-stitched, top-of-the-line soccer balls command a lower price in Europe than in Africa. But a multitude of political and economic problems gave him the incentive to search for business away from Africa.

First, the company had protracted problems getting its bills paid in Africa. A few years ago Libya, then one of the company's biggest customers, owed more than $1 million. It took diplomatic efforts to get the bill paid.

Second, even though a number of Eastern and Southern African nations have a preferential trade agreement, jealousies are pervasive.

THUS, NEIGHBORING Tanzania prefers to buy its sports equipment in Europe than to "make Kenya rich," Mr. Juma said. "They pay 45 percent more for Adidas in Europe, and then the freight back, even though the products are made next door," he added.

Also, the idea of doing business across the continent — from Kenya in the east to the Ivory Coast in the west — makes Mr. Juma laugh. "If I want to export to Ivory Coast, it's often easier out of Paris," he said. There is no direct flight to Ivory Coast from Kenya.

The goods must pass through Lagos, Nigeria, perhaps Africa's most corrupt airport, where Mr. Juma reckons about 75 percent of any shipment is likely to be stolen. Even from one East African country to another, transport is a headache. Another problem is nonconvertibility of currencies among countries in the trade pact.

Mr. Juma's soccer balls do well in Europe because the quality is high — thanks largely to the stitching by the 500 Kenyan workers — and the price is right. The workers receive a basic 2,200 Kenyan shillings a month, or about $100 at the current exchange rate of 22 shillings to the dollar, for a five-day, 40-hour week with three weeks of paid vacation a year.

But while his product does well in quality and price, the efficiency is poor in comparison with Adidas's Asian franchises. Part of the reason is a tradition that workers go home to their rural villages the day after payday. On that day, there is 30 percent absenteeism.

The market within Kenya is good for Orbitsports. The company provides 90 percent of the country's sporting equipment, and the brand name is a household word, at least in Nairobi, where the company has invested in extensive newspaper and radio advertising to convince consumers that Orbitsports products, particularly track suits, are as smart as any imported brand.

CURRENCY RATES

Cross Rates — Aug. 24

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7325	3.408	1.1266	0.3359	0.1515 *	—	5.489 *	1.376	1.1980 *	1.5685	1.808 *
Brussels	31.98	62.1425	20.536	6.12	2.7623 *	18.231	—	25.202	0.2185	28.2425	33.030 *
Frankfurt	1.5535	3.024	—	0.2982	0.1345 *	0.8874	4.869 *	1.2222	1.064 *	1.376	1.607 *
London (a)	1.9545	—	3.0350	10.1425	2,247.00	3.4085	62.10	2.4653	285.125	2.2305	187.91
Madrid	96.485	188.606	62.222	18.540	8.377 *	55.235	3.0315	75.995	66.346 *	85.55	—
Milan	1,159.15	2,249.10	740.94	221.71	—	659.25	36.177	907.70	7.903	1,020.60	11.903
New York (b)	—	1.9415 a	1.5595	5.231	1,158.00	1.7563	31.995	1.269	146.58	1.1354	96.745
Paris	5.218	10.1425	3.3543	—	0.4511 *	2.978	0.1634	4.0779	3.5665 *	4.6115	5.395 *
Tokyo	146.10	286.21	94.53	28.17	0.1267	83.91	4.5074	116.32	—	129.44	1.5007
Toronto	1.1357	2.2021	0.7285	0.2171	0.96 *	0.6464	3.563 *	0.8920	0.7744 *	—	1.178 *
Zurich	1.266	2.4744	0.816	0.2435	0.1105 *	0.7248	3.9448 *	—	0.8464 *	1.1203	1.3123 *
1 ECU	1.2265	0.6627	2.0691	6.9488	1,537.23	2.3311	42.4882	1.6931	194.575	1.505	130.751
1 SDR	1.3865	0.7141	2.1597	7.2449	1,608.94	2.4333	44.4066	1.7668	202.714	1.5769	134.258

Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	6100.2	Greek drac.	153.15	Mex. peso	2884.01	S. Afr. rand	2.5545
Austral. $	1.1969	Hong Kong $	7.779	N. Zealand $	1.5848	Soviet ruble*	0.5695
Austr. schil.	10.99	Indian rupee	17.331	Norw. krone	6.024	Swed. krona	5.737
Brazil cruz.	71.70	Indo. rupiah	1858.01	Phil. peso	24.83	Taiwan $	26.89
Chinese yuan*	4.72	Irish £	0.5799	Port. escudo	137.00	Thai baht	25.50
Danish krone	5.96	Israeli shek.	1.95	Saudi riyal	3.70	Turkish lira	2653.22
Egypt. pound	2.7034	Malay. ring.	2.693	Sing. $	1.772	UAE dirham	3.62
Fin. markka	3.667			S. Kor. won	715.00	Venez. boliv.	48.35

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9343	1.9236	1.9136	Canadian dollar	1.1376	1.1421	1.1459
Japanese yen	146.15	146.16	146.16	Swiss franc	1.2698	1.2695	1.2689
Deutsche mark	1.5439	1.5436	1.5432				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits — Aug. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8⅛-8¼	8⅛-8¼	8 ⅝-8 ¾	14 13/16-15 1/16	9⅞-10	7 13/16-7 15/16	9⅞-10	8 ¾
2 months	8 1/16-8 ⅛	8 3/16-8 5/16	8 ⅝-8 ¾	14 15/16-15 1/16	10⅛-10¼	8⅛-8¼	10 1/16-10 3/16	9
3 months	8 1/16-8 3/16	8 ¼-8 ⅜	8⅝-8¾	14⅞-15	10¼-10⅜	8 1/16-8 3/16	10¼-10⅜	9⅛
6 months	8 1/16-8 3/16	8 5/16-8 7/16	8 9/16-8 11/16	14 13/16-14 15/16	10½-10⅝	8 1/16-8 3/16	10½-10⅝	9¼
1 year	8½-8⅝	9-9⅛	8⅝-8¾	14½-14⅝	10⅝-10¾	8 1/16-8 3/16	10 11/16-10 13/16	9 ⅜

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates — Aug. 24

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/16	8¼
Com. paper 90-179 days	7.80	7.80
3-month Treasury bills	7.45	7.49
6-month Treasury bills	7.46	7.46
1-year Treasury bills	7.40	7.41
30-year Treasury bond	9.16	9.12
2-month CD's	8.10	8.05
3-month CD's	8.10	8.05
Japan		
Discount rate	5¼	5¼
Call money	7 7/16	7 13/32
1-month interbank	7 31/32	7 31/32
3-month interbank	7 31/32	7 15/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.05	8.05
1-month interbank	8.25	8.25
3-month interbank	8.45	8.45
6-month interbank	8.70	8.70
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
3-month interbank	14 31/32	14 31/32
6-month interbank	14 15/16	14 15/16
France		
Intervention rate	9¼	9½
Call money	9 15/16	9 15/16
1-month interbank	9 15/16	9 15/16
3-month interbank	10 5/16	10 5/16
6-month interbank	10 9/16	10 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — Aug. 24

1 month	8⅛ - 8¼
2 months	8 1/16 - 8 3/16
3 months	8 1/16 - 8 3/16
6 months	8 1/16 - 8 3/16
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds — Aug. 24

Merrill Lynch Ready Assets
30-day average yield: 7.62
Telerate Interest Rate Index: 7.982

Source: Merrill Lynch, Telerate.

GOLD

Aug. 24

	A.M.	P.M.	Ch'ge
Hong Kong	413.55	411.95	— 3.30
Luxembourg	411.95	—	— 3.35
Paris (12.5 kilo)	417.29	414.86	— 1.98
Zurich	411.75	409.50	— 5.45
London	412.80	410.30	— 2.10
New York	—	414.55	+ 3.05

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. GNP Increases By 1.2%

2d Quarter Data Show Slowdown

Compiled by Our Staff From Dispatches

WASHINGTON — Total U.S. output of goods and services rose at an annual rate of 1.2 percent in the second quarter of the year, the government said Friday, as the economy struggled to avert a recession.

Many economists are now forecasting an imminent economic downturn. The forecasts are based on a belief that higher oil prices in the aftermath of the Aug. 2 Iraqi invasion of Kuwait will rekindle inflation and end the peacetime record of nearly eight years of economic growth.

But Samuel Kahan, chief economist at Fuji Securities in Chicago, said the gross national product report "means the economy is a bit more balanced" and that "for those who thought it was going to die, it means it might live a little longer."

Private economists had expected an increase of 1.4 percent and warned that a period of negative or near-zero growth lies ahead because prices for energy and other consumer goods will likely spiral as the Gulf crisis drags on.

Jean Sundria, an analyst at Evans Economics in Washington, said, "Consumer spending, which has been the driving force in the economy, is going to pull back."

In its first revision of seasonally adjusted real GNP, the Commerce Department also reported that corporate profits after taxes dipped 0.2 percent from April to June after inching ahead 0.5 percent in the first quarter.

The second quarter's overall $12.2 billion increase in real GNP, which discounts inflation, follows a gain of 1.7 percent — or $17.4 billion — from January to March.

Most of the revisions in the report came from data collected during June, a government spokesman said.

Ms. Sundria said the report signals "sluggish growth but no recession."

The implicit price deflator, a critical measure of inflation tied to the report, finished the second quarter at 4.7 percent, down from 4.8 percent in the first quarter, when energy prices jumped in the wake of the December cold snap.

Personal spending increased only 0.3 percent in the second quarter, after gaining 1.1 percent in the first quarter. Spending on durable goods plunged 9 percent from April to June, while spending on nondurable goods was off 2 percent. Spending on services, however, was up 5.1 percent.

"About one-third of the second-quarter increase was in expenditures on electricity and natural gas, which reflected a return to near-normal temperatures following an unusually mild winter," the Commerce Department said.

Exports of goods and services, which jumped 11.2 percent in the first quarter, were off 3.5 percent in the second quarter, while imports dipped 0.6 percent after advancing 2.5 percent from January to March.

(UPI, AP)

Asian Nations Try to Keep Control Over Energy Prices

By Michael Richardson
International Herald Tribune

SINGAPORE — With oil prices soaring on fears of war in the Gulf region, analysts said Friday that a major reversal is underway in the Far East oil industry, as some oil-importing countries back away from deregulation and instead seek to maintain control over key energy prices.

"Security of oil and oil-products supply is becoming a major issue" for many regional countries, said Lesley L. Bendig, a petroleum analyst in the Singapore office of Arthur D. Little Far East Inc.

Underlying the supply concerns is a trend toward growing dependence by Asian-Pacific countries on oil from the Gulf.

Fereidun Fesharaki, leader of the energy program at the East-West Center in Hawaii, said that unless there were major new oil discoveries or cuts in energy consumption, exports from Asia-Pacific oil producers — mainly Indonesia, China, Malaysia and Brunei — would drop sharply from approximately 1.8 million barrels per day in 1990 to 1.2 million barrels in 1995 and to less than 500,000 barrels by 2000.

He said that studies of regional supply and demand showed that dependence on the Persian Gulf for oil imports would rise from a 1985 low of 67 percent to as much as 73 percent in 1990, 83 percent in 1995 and 90 percent at the end of the decade.

This would make the Asia-Pacific area "the most import-dependent region of the world" for oil supplies, although he added that as a result of the Iraqi invasion of Kuwait and instability in the Gulf, efforts would be made to diversify sources of supply.

Asian countries most heavily reliant on the Gulf for oil include Japan, South Korea, Taiwan, the Philippines, Thailand and Singapore.

The Philippine government announced recently that it was deferring a plan to introduce deregulation of the domestic oil industry and allow market forces to determine prices.

Benjamin Diokno, the country's budget undersecretary, said the plan to lift official controls in January had been postponed indefinitely because of unstable world crude oil prices.

The Philippines relies on imported oil for more than 60 percent of its commercial energy requirements. Of this, about 20 percent was imported from Kuwait and Iraq, whose oil exports are now embargoed.

In Australia, Treasurer Paul Keating last week froze gasoline prices for 21 days, following attempts by oil companies to pass higher crude costs on to consumers.

Allan Fels, chairman of the Australia's Prices Surveillance Authority, which is holding a public hearing on the companies' claim for a substantial increase in pump prices, said the authority might extend the freeze for up to 90 days to prevent inflationary pressure from spreading through the Australian economy.

Bill Kelty, secretary of the Australian Council of Trade Unions, told the hearing that the "economic direction of the nation" was at risk because gasoline price rises would diminish the purchasing power of wages, push interest rates higher and reduce employment opportunities.

Analysts and executives of multinational oil-refining companies said that the governments of South Korea and Thailand had decided to continue subsidizing domestic oil prices for at least the next few months in an effort to prevent a political backlash against higher energy costs.

Earlier this year, when oil prices were low, Bangkok and Seoul said they were considering ending controls over pump prices within the next few years.

Oil refining sources said that the Malaysian and Indonesian governments were preparing to use supplies of domestic oil and controls over the costs of refined products, including gasoline and diesel, to keep any fuel-price increases below free-market levels.

Mr. Fesharaki said that many Asian and Pacific countries are taking steps to "reverse a gradual process underway throughout the region in the last five years to let the market decide where oil goes and at what price, and get governments off the backs of the oil companies."

Ms. Bendig said that because of uncertainty

See OIL, Page 13

Oil Prices Ease On Prospect of Output Meeting

Compiled by Our Staff From Dispatches

LONDON — Oil prices retreated from five-year highs on Friday, pulled back by the prospect of informal talks among producers over the weekend on securing world oil supplies during the Gulf crisis.

Meanwhile, Venezuela's president said some members of the Organization of Petroleum Exporting Countries would increase their output if the group did not hold production talks.

OPEC has declined to meet formally to discuss higher output in the wake of the international embargo of Iraqi and Kuwaiti oil. But the organization's secretariat confirmed that Sadek Boussena of Algeria, the OPEC president, would hold "consultations" with oil ministers on Sunday in Vienna. It was unclear how many of the 13 member nations would participate.

According to an OPEC spokesman, "So far only six or seven have said they will come." He said other countries could sign up for the meeting until the last minute.

On the New York Mercantile Exchange, oil prices dropped on hopes for increased OPEC production.

The U.S. benchmark crude, West Texas Intermediate, finished down a steep $1.02 a barrel for October delivery, at $30.91. New York unleaded gasoline for September delivery ended down 3.89 cents at $1.0466 a gallon. Oil prices broke $30 a barrel this week for the first time since late 1985.

"This market's been going straight up for so long and it tends to over-extend itself," said one trader. "Some people are also selling on the prospect of an OPEC meeting."

On London's International Petroleum Futures Exchange, the world benchmark North Sea Brent Blend briefly slipped below the $30 per barrel mark, breeched Wednesday. Brent cargoes for October delivery stood 90 cents lower at $29.95. The price per barrel is still $10 above the prices seen before Iraq's invasion of Kuwait on Aug. 2.

Trading on European oil markets was thin.

"I think the market is reflecting here on the prospects of higher OPEC production," said Bob Baker, an analyst with Prudential-Bache Securities Inc.

Sources close to OPEC reported known acceptances by seven countries for the weekend consultations: Algeria, Ecuador, Gabon, Indonesia, Iran, Nigeria and Venezuela. But other sources said ministers from 10 member states appeared willing to join the proposed talks.

The attitude of Saudi Arabia, the biggest exporter, was still not clear, nor was it known if Iraq would attend.

In Jarkata, Mines and Energy Minister Ginandjar Kartasasmita of Indonesia said the informal talks could be upgraded to an emergency meeting if support could be gained from 10 of the 13 members.

The Saudis and Venezuelans have apparent backing for an output boost from the United Arab Emirates, Ecuador, Qatar and the Kuwaiti government-in-exile. Iran and Libya were seen as their strongest opponents, besides Iraq itself.

Despite the brief respite for prices on Friday, which market sources attributed to a lack of fresh news coming from the Gulf, the oil market still looks to be in for a bumpy ride.

Analysts say that OPEC ministers may have problems reaching agreement on how to help balance the oil market, which has been deprived of around four million barrels per day of Iraqi and Kuwaiti crude because of a United Nations embargo.

Several OPEC states, especially indebted countries, do not want to raise production to meet potential shortages while prices, and the West's stocks, are high.

Meanwhile, an official at the International Energy Agency said in Paris that Western governments saw no need to draw down strategic oil stocks now because of the Gulf crisis. No physical shortage of crude oil has emerged because of the ban on trade with Iraq and Kuwait, the official said.

While that situation should hold through August, the IEA did not envisage a physical shortage of oil for September as long as more oil is produced to replace the lost crude.

"We have received information from Venezuela of their intention to increase their production," the IEA official said. "There are certain other countries that will also increase their production."

(Reuters, AP, AFP, UPI)

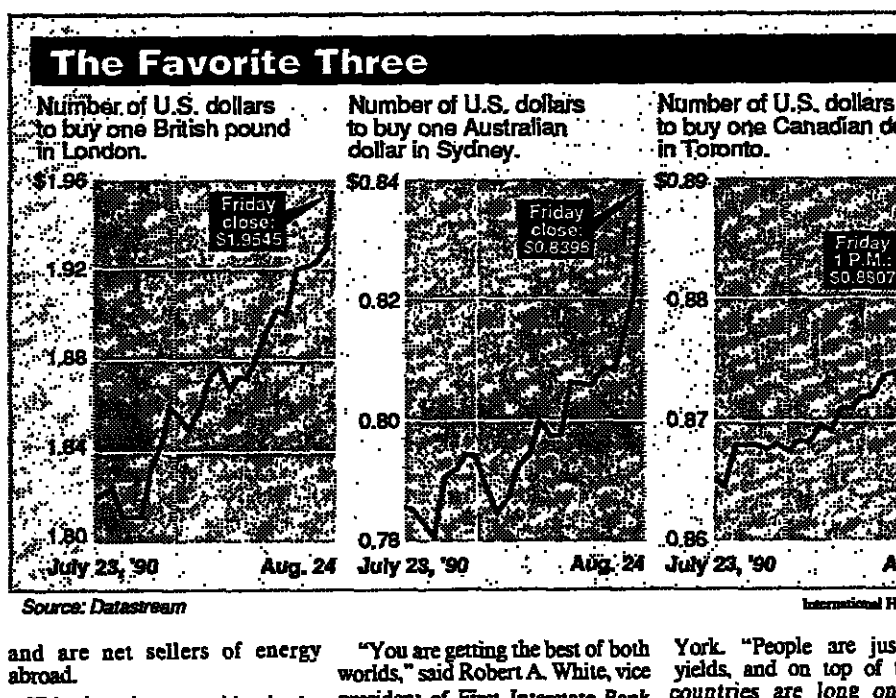
Investors Chase West's Oil Currencies

By Jonathan Fuerbringer
New York Times Service

NEW YORK — In the midst of the Gulf oil crisis, much of the world's money is fleeing to safe harbors in Britain, Australia and Canada.

The currencies of these countries have become the haven for millions of dollars from worried investors and, as a result, have rocketed to recent highs against the U.S. dollar. The reason is energy. These countries have it.

Normally, one would not expect the pound or the Australian dollar or the Canadian dollar to provide protection for the troubled money of the world. Traditionally, sterling and the Australian unit have been volatile, burning many investors who put their trust in them. The Canadian dollar has been less volatile but, like the other two, is supported by high local interest rates that attract foreign investors.



Source: Datastream — International Herald Tribune

Such high-yield currencies traditionally have meant more risk, something investors normally would not look for during a confrontation like that between Iraq and most of the rest of the world.

But in this situation, these countries and currencies have something else. They have energy at home — oil, coal and natural gas — and are net sellers of energy abroad.

This gives them a cushion in the current crisis from the negative economic impact of higher oil prices and the threat of supply disruptions. And that gives investors some measure of the extra comfort sought when financial markets are in turmoil.

"You are getting the best of both worlds," said Robert A. White, vice president of First Interstate Bank in Los Angeles. "You are getting a high yield, and you are putting your money into a country that will benefit from the higher oil prices."

"Its a real nonbrainer reaction," said Françoise Soares-Kemp, vice president at Credit Suisse in New York. "People are just chasing yields, and on top of that these countries are long on the resources."

The flight to these currencies has been swift. Since the Aug. 2 Iraqi invasion of Kuwait, the pound is up 5.3 percent against the U.S. dollar, the Australian dollar is up 5

See HAVENS, Page 10

Bonn Faces Bill For East's Trade

Reuters

BERLIN — East Germany's trading partners in Eastern Europe could send the Bonn government a bill for billions of Deutsche marks to cover canceled export orders, according to trade officials.

East Germany's trade with members of the Council for Mutual Economic Assistance, known as Comecon, is covered until the end of this year under a series of agreements. But economic decline in Eastern Europe is forcing state-owned companies to break contracts, and West Germany may end up footing the bill.

"Our big hope for compensation is a united Germany," said a Czechoslovak official, whose country has lost about 240 million DM ($155 million) in canceled orders.

When it merged its economy with East Germany last month, West Germany promised to guarantee existing trade agreements with Comecon partners.

Economics Minister Helmut Haussmann of West Germany goes to Moscow on Saturday for talks on East Germany's trade commitments, the first detailed discussion of the issue.

Imports from Eastern Europe into East Germany fell 16.4 percent in the first half of this year from the 1989 period, suffering a bigger decline than imports from the West.

Soviet trade officials estimate East German cancellations amount to nearly one billion rubles out of the 13 billion ruble trade volume planned for 1990.

East German exporters have their ruble earnings converted at 2.34 to the mark, suggesting cancellations worth well over two billion DM.

More than 70 percent of Soviet exports to East Germany are oil, natural gas and other raw materials. The Soviet Union has therefore had a trade deficit with East Germany over the last two years because prices have been generally low.

East Germany's order cancellations have hit the country's stable-priced machine, military and electronics exports.

"All this is making our deficit bigger, and it's getting worse day by day," said Wolfram Kapzov, the deputy Soviet trade representative in East Berlin.

Hungarian and Polish officials paint a similar picture. Budapest added up what East Germans had canceled this year in buses, medical equipment, wine and vegetables and said it came to 500 million DM.

"Trade has slumped since the beginning of the year," said a Polish official.

Under Comecon rules, the companies canceling orders have to pay compensation to the exporter.

But Hungary's East Berlin trade representative, Imros Voeroes, said East German companies were in no position to pay. "If we ask for compensation from them it'll wipe out their capital," he said.

The irony is that East German companies are damaging trade links they desperately need now that Western companies now dominate their once captive markets.

"Industry here has to keep its links with Eastern Europe, or face the consequences," said Dietrich Lemke, a senior Economics Ministry official in charge of negotiations with Comecon partners.

East European trade officials said a united Germany would inevitably have to tackle the issue as East Germany merges on Oct. 3 with West Germany.

Dutch Scientists Perfecting Method To Identify Oil Breaking Embargo

By Sara Henley
Special to the Herald Tribune

ROTTERDAM — Dutch government scientists are racing to perfect a chemical technique intended to identify Iraqi or Kuwaiti crude oil that may be smuggled into Rotterdam, Europe's oil port, in violation of a United Nations embargo.

"We aim to identify over 350 characteristics of some 50 oil types to be able to pinpoint the exact origins of a sample," said a Finance Ministry spokeswoman, Mariette van Vucht.

The ministry is using its Amsterdam laboratory to back up Rotterdam customs officers who are on the lookout for embargo breakers.

The technique — called gas chromatography — is already used by oil companies to test the quality of their cargo; and a Dutch government agency uses it in attempts to identify the sources of North Sea pollution.

"It should also reveal exactly which oil types are chemically similar to Iraqi and Kuwaiti crude oil, which will be an initial guide to likely false bills of lading," said Ms. van Vucht.

The laboratory is building up a computerized library to cross-check "fingerprints" obtained from samples. Rotterdam customs officials who doubt the origins of any crude oil arriving in the port will impound the entire load and send samples to Amsterdam for testing. The cost of analyzing each of the 50 samples is about $250, Ms. van Vucht said.

The Dutch are taking this hard line even though customs officials see attempts to break the embargo as extremely unlikely in the short term.

The presence of military forces in the Gulf and the international consensus on sanctions against Iraq narrows the probability of embargo breaking to a minimum, said Tjab Schutler, a customs official.

"Who would dare buy the oil?" he asked. "The risk of discovery is high and the costs enormous."

Nevertheless, the ministry is determined to meet the mid-September deadline: after then, any oil tanker arriving in Rotterdam from the Gulf can be assumed to have loaded after the Aug. 6 embargo on Iraqi and Kuwaiti oil was enforced.

The technique should reveal which oil types are chemically similar to Iraqi and Kuwaiti crude.

Dutch embargo rules allow tankers carrying Iraqi and Kuwaiti oil to discharge if their cargos were loaded and paid for before Aug. 6. Rotterdam is still receiving vessels loaded with oil from both states destined for ports elsewhere in Europe.

The Dutch sense of urgency stems from an understanding that Rotterdam will play a key role in enforcing the oil embargo. The port authority estimates that Iraqi and Kuwaiti oil accounts for 15 to 20 percent of annual imports of around 85 million tons. Their average share of total European oil imports is about 7 percent.

Businesses in the port are preparing for the time when the flow of oil will be checked: Although Kuwait Petroleum's refinery is still running just below full capacity of 75,500 barrels a day, it is currently depending on stockpiles and pre-embargo deliveries.

A Kuwait Petroleum spokeswoman, Christian Brassinne, said the firm was optimistic that talks underway with Saudi Arabia in London would succeed in making up future stocks.

In spite of port authority assurances that business is proceeding as usual in Rotterdam, there is uncertainty, reflected in increased demand for storage capacity.

Hendruk Slavenburg of Maasvlakte Olie Terminal, or MOT, the main oil storage installation in Rotterdam, said: "Doubts surrounding tensions within OPEC pushed our input up at the end of the second quarter.

"By mid-September we will certainly start to feel the consequences of the invasion. Right now it's too early to quantify these," he added. "It's true that we don't yet know where the oil will come from to make up the shortfall."

The storage companies Matex and Paktank, which together have just under 2.9 million tons of Dutch storage capacity, take a similar view. Both store chemicals as well as oil, and a Matex spokesman, Leidus Fokma, said recent high demand for oil storage prompted the company to switch some of its chemicals capacity over to crude oil.

Pakhoed Holding, which owns Paktank, said last Tuesday that higher demand for oil storage had been a major factor in its first-half ordinary profit gain of 40 percent.

Britain Asks Pricing Data Of Oil Firms

The Associated Press

LONDON — The Office of Fair Trading asked major oil companies Friday to explain the increase in gas prices since the outbreak of the Gulf crisis.

Prices have risen from around £2.041 per Imperial gallon ($3.36 per U.S. gallon) on July 25 to £2.178 this week.

The Office of Fair Trading, an arm of government that acts as an independent consumer watchdog, said it asked Shell, Esso, British Petroleum, Texaco and Mobil for "an account of the impact which the current Middle East crisis has had on the companies' operations."

The oil companies said they welcomed the request because it would enable them to disprove allegations that they had been profiting unfairly from the rise in oil prices during the Gulf crisis.

They noted that the industry had already been investigated and cleared by antitrust agencies.

Shell said it was losing £1 million a day on gas-station sales because pump prices are failing to keep pace with oil price increases.

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MARKET DIARY

Wall Street Surges In Heavy Trading

United Press International

NEW YORK — U.S. Stocks resumed an early rally Friday to close sharply higher in heavy trading on the New York Stock Exchange, boosted by a break in the oil-price surge and bargain hunting after Thursday's selloff.

The Dow Jones industrial average, which plunged 76.73 points

N.Y. Stocks

Thursday, surged 49.50 to close at 2,532.92.

But the gains were less dramatic among broader market gauges. The New York Stock Exchange composite index rose 2.17 points to 171.05, and Standard & Poor's 500-stock index gained 4.45 to 311.51. The price of an average share jumped 39 cents.

The broad market did not keep pace with the blue chips, as advances led declines by about a 3-2 margin. Volume totaled about 199 million shares, compared with 250.4 million traded Thursday.

On the heels of Thursday's massive selling spree, the Dow opened Friday by surging about 40 points in the first half-hour of trading. But as the morning wore on, the blue-chip index's gain was trimmed back to about 25 points, where it drifted until midday. Remarks by the White House spokesman Marlin Fitzwater that Iraqi troops were around the U.S. Embassy in Kuwait then cut the gain to single digits, analysts said.

In the last hour, the blue-chip index bounced back from its slump. Analysts said the rally was reignited by a drop in oil prices, bargain hunting after Thursday's plunge and program buying.

Philip Morris was the most active NYSE issue, up 1¾ to 43⅛. Wal-Mart followed, jumping 1⅜ to 26⅞. Fannie Mae was third, surging 2⅜ to 29.

Dollar Rallies on Fears Of Weekend Fighting

Compiled by Our Staff From Dispatches

NEW YORK — Worries that a war in the Middle East could break out soon helped the dollar close higher Friday, extending a technical rebound that brought the U.S. currency back from record lows hit the previous day.

The dollar's reputation as a haven of safety in time of internation-

Foreign Exchange

al crisis has been badly damaged by its recent weakness, but traders said a Gulf war would give the dollar at least a temporary lift. As a result, they said few participants were willing to hold short dollar positions over the weekend.

The dollar ended at 1.5595 Deutsche marks, up from Thursday's close of 1.5445 DM. It also rallied to 1.2690 Swiss francs from 1.2560 francs.

Dealers said the dollar was ripe for a recovery after hitting record lows of 1.5390 DM and 1.2525 Swiss francs on Thursday.

"There's a threat of military conflict over the weekend, and despite all the obvious concerns over the economy, the knee-jerk reaction says you buy dollars," said Earl Johnson, vice president at Harris Trust & Savings Bank in Chicago.

Traders said that if hostilities do not break in the next few days, the dollar is likely to resume falling.

"Events are arguing for a higher dollar, but fundamentals are arguing for a lower dollar," said Stephen Flanagan, a vice president at Manufacturers Hanover Trust Co.

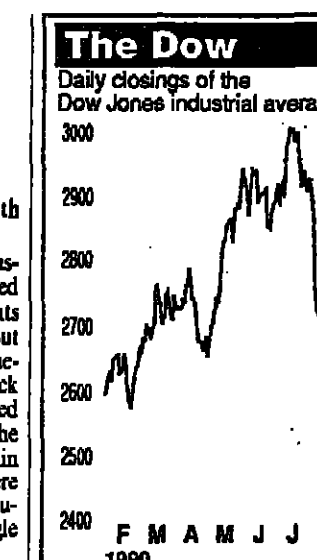
Indeed, the Commerce Department reported that the economy grew at a sluggish annual rate of 1.2 percent in the second quarter.

The dollar also rebounded to 146.50 yen from 146.17, and to 5.2310 French francs from 5.1855 francs.

The pound declined to $1.9415 from $1.9555.

In London earlier, the dollar closed at 1.5519 DM, up from 1.5460 DM Thursday, and at 1.2625 Swiss francs, up from 1.2585 francs. *(AP, Reuters)*

Via Associated Press Aug. 24



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	38244	43⅜	42	43⅛	+2
WalMt s	32530	26⅞	25⅛	26⅞	+1⅜
FdNM s	26590	29	27¾	29	+2⅜
GenEl	25557	61½	59	61½	+3
AT&T	23619	31⅜	30⅜	31⅛	+1⅛
Boeing s	21640	46¼	43⅞	45⅞	+3⅝
IBM	20394	101	97⅞	100⅛	+3½
GTE s	19547	24½	23¾	24½	+ ¾
Exxon	18979	50	48½	48⅞	— ⅛
Waste s	18432	36	34	36	+2⅛
GnMotr	16426	37⅞	36⅝	37⅛	+ ⅞
FordM	16132	34⅝	33¼	34½	+1⅛
Citicorp	15899	17⅝	17⅛	17½	
AmExp	15410	23½	22⅛	23⅛	+ ½
BrMySq	14762	59¼	55⅝	57¾	+1⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
SolPhb n	24420	4⅝	4⅛	4⅝	
Caron g	18838	6½	6	6¼	— ⅜
PW Nk owt	9220	8⅞	7⅝	7⅞	—1⅛
SNk I93wt	6425	17⅝	16½	16⅞	—1½
BAT In	6068	10⅝	10¼	10⅝	
EksNk wt	5488	8⅞	8¼	8¼	—1⅛
Dk Nk wt	4623	18⅝	17⅛	18	—1¼
A-gte sc s	4150	6⅛	5½	6	+1
SNk I93wt	4141	18½	17⅛	17⅛	—1½
TandyB	4101	16	14⅞	15	—1⅛
EchoBy	3436	14½	14⅛	14¼	— ⅜
GCda g	3331	14¾	14½	14⅝	+ ⅛
Alza	3174	40⅞	39⅛	40¼	+1⅛
Cominc	3065	21½	20⅛	20⅝	— ⅛
A-att2 sc	2950	7⅛	6⅞	7⅛	+1⅛

NYSE Diary

	Close	Prev.
Advanced	952	157
Declined	653	1640
Unchanged	410	248
Total Issues	2015	2045
New Highs	2	1
New Lows	307	707

Amex Diary

	Close	Prev.
Advanced	305	82
Declined	288	609
Unchanged	240	177
Total Issues	833	868
New Highs	2	11
New Lows	106	227

NASDAQ Diary

	Close	Prev.
Advanced	1,240	320
Declined	883	2,163
Unchanged	2,154	1,792
Total Issues	4,277	4,275

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2520.06	2555.69	2480.45	2533.42	+ 50.80
Trans	871.53	883.79	854.01	869.34	+ 8.02
Util	192.53	194.33	187.94	191.82	— 0.49
Comp	874.71	886.17	858.74	875.58	+ 11.41

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	349.02	341.95	348.75	+ 6.52
Transp.	223.83	219.03	221.52	+ 1.16
Utilities	126.52	122.35	124.60	— 0.80
Finance	23.20	22.83	23.18	+ 0.31
SP 500	311.65	306.18	311.51	+ 4.45
SP 100	296.88	290.89	296.68	+ 5.12

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	171.05	168.62	171.05	+ 2.17
Industrials	213.94	210.53	213.94	+ 3.39
Transp.	136.02	134.06	135.69	+ 1.38
Utilities	81.47	80.20	80.96	— 0.02
Finance	120.35	119.20	120.35	+ 1.24

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	367.33	+ 7.11	393.49	442.59
Industrials	390.71	+ 10.27	420.37	476.97
Finance	373.44	+ 0.54	390.17	425.49
Insurance	436.92	+ 7.67	457.47	498.63
Utilities	482.73	+ 7.36	535.85	613.87
Banks	278.50	+ 1.31	290.67	324.95
Transp.	410.32	+ 4.98	434.35	482.83

AMEX Stock Index

High	Low	Close	Ch'ge
317.06	314.50	316.29	+ 0.44

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	89.04	— 0.40
10 Utilities	90.18	— 0.71
10 Industrials	87.91	— 0.08

Market Sales

NYSE 4 p.m. volume	199,040,000
NYSE prev. cons. close	278,286,560
Amex 4 p.m. volume	20,970,000
Amex prev. cons. close	24,850,000
NASDAQ 4 p.m. volume	161,077,800
NASDAQ prev. 4 p.m. volume	202,763,300
NYSE volume up	132,516,500
NYSE volume down	49,921,200
Amex volume up	6,377,000
Amex volume down	6,693,900
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Aug. 23	495,820	865,245	58,360
Aug. 22	417,707	608,424	30,311
Aug. 21	459,724	661,993	66,682
Aug. 20	444,109	517,179	16,317
Aug. 17	536,807	641,901	47,336

*Included in the sales figures

S&P 100 Index Options

Aug. 24

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
270	—	—	—	—	3⅛	6⅛	9⅛	10
280	22	—	—	—	5¼	9½	11⅝	13¾
285	18⅝	21½	—	—	6½	10⅝	13¼	—
290	14⅝	16⅝	—	—	7⅛	12	15	18
295	11⅝	15⅛	17	—	9½	13⅝	17	—
300	8½	13	16	18½	11⅝	15½	18	22
305	5⅝	10	—	—	13¼	18⅝	21⅝	—
310	3¾	8	9⅝	11⅞	17	20	25¼	25
315	2½	5⅝	8¼	—	20½	24	28½	—
320	1⅜	4⅝	6	7⅝	25	27	31	30½
325	⅞	2⅝	3⅝	—	29½	31	32¼	—
330	½	2	3	4¼	35	35½	40	—
335	⅜	1⅜	1⅞	—	39⅛	40⅝	—	—
340	¼	⅞	1½	—	44½	48	45	—
345	⅛	½	1⅛	—	50	51½	—	—
350	⅛	⅜	⅝	1½	54	56¼	—	—
355	⅛	¼	⅜	—	—	61	—	—
360	—	⅛	½	—	—	—	60½	—
365	—	⅛	—	—	—	—	—	—

Calls: total vol. 143,965 ; total open int. 378,116
Puts: total vol. 174,722 ; total open int. 341,589
Source: CBOE.

Currency Options

PHILADELPHIA EXCHANGE Aug. 24

Option & Underlying	Strike Price	Calls-Last Sep	Oct	Dec	Puts-Last Sep	Oct	Dec
50,000 Australian Dollars-cents per unit.							
Dollr	77	r	r	r	r	0.10	r
83.24	78	r	5.10	r	r	0.15	r
83.24	79	r	r	r	r	0.18	r
83.24	80	3.48	r	r	r	0.32	1.10
83.24	81	2.81	r	r	r	0.68	1.27
83.24	82	r	2.14	r	0.49	0.92	1.56
83.24	83	1.14	1.24	1.56	0.93	1.35	2.09
83.24	84	r	r	r	1.40	1.81	r
83.24	85	0.36	0.55	0.91	r	r	
31,250 British Pounds-cents per unit.							
Pound	197½	r	1.85	2.85	r	r	r
194.3	180	r	r	14.7	r	r	r
194.31	182½	r	r	r	0.10	0.56	r
194.31	185	r	9.40	r	0.31	r	r
194.31	190	r	r	6.00	0.87	r	4.55
194.31	192½	3.32	r	r	1.60	r	r
194.31	195	1.90	3.00	3.60	3.25	4.83	7.45
194.31	200	0.65	1.32	r	r	r	
31,250 British Pounds-European Style.							
194.31	182½	r	r	r	r	r	1.85
194.31	185	r	r	r	r	r	2.55
194.31	190	r	r	r	r	2.20	r
194.31	195	r	r	3.40	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	86½	r	r	r	r	r	0.75
87.98	87	1.35	1.80	r	r	r	1.09
87.98	87½	r	0.70	r	0.21	0.52	1.16
87.98	88	0.60	r	r	0.66	r	r
87.98	88½	0.24	r	0.61	r	1.10	r
87.98	89	r	0.22	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	57	r	r	r	r	0.03	r
64.18	59	r	r	r	0.02	r	0.25
64.18	60	r	r	r	0.02	r	r
64.18	61	3.42	r	r	r	r	0.58
64.18	62	r	r	r	r	0.39	r
64.18	63	1.61	r	2.34	0.32	r	r
64.18	64	0.99	1.28	1.75	0.67	1.04	r
64.18	64½	r	s	s	1.05	s	
64.18	65	0.60	0.93	1.42	r	r	r
64.18	66½	0.19	0.41	s	r	r	
64.18	67	r	r	0.74	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	64	r	r	r	r	0.06	r
68.19	65	r	r	r	r	0.15	r
68.19	66	2.49	2.66	r	0.13	0.33	r
68.19	66½	r	s	s	0.17	s	
68.19	67	r	r	r	0.23	0.48	0.91
68.19	67½	r	s	s	0.36	s	
68.19	68	r	r	r	0.53	r	r
68.19	68½	0.74	s	s	r	s	
68.19	69	0.55	r	r	r	r	r
68.19	69½	0.32	s	s	r	s	
68.19	70	0.24	r	0.92	r	r	r
68.19	71	0.10	r	r	r	r	r
68.19	75	r	r	0.12	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	74	r	r	r	r	r	0.68
78.79	75	r	4.74	r	r	r	r
78.79	76	r	r	r	0.28	r	r
78.79	76½	r	r	s	0.32	r	
78.79	77	r	r	r	0.50	r	r
78.79	77½	1.94	r	s	r	r	
78.79	79	1.10	r	2.20	1.28	r	2.17
78.79	79½	0.89	1.40	s	r	1.88	
78.79	80	0.64	1.18	1.60	r	r	r
78.79	81	0.50	0.88	1.40	r	r	r
78.79	82	0.31	r	r	r	r	r
78.79	83	0.26	r	r	r	r	

Total call vol. 19,758 Call open int. 318,847
Total put vol. 15,462 Put open int. 367,279
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Harmon Industries				
Peerless Carpet				
SPECIAL				
Grow Group Inc	-	.10	10-1	9-10
USUAL				
Abrams Industries	Q	.05	9-28	9-11
Amcast Industrial	Q	.12	9-28	9-10
Amer Petrofina A&B	Q	.80	9-14	9-4
Chris-Craft Indus	Q	.25	9-30	9-14
City National Corp	Q	.16	10-15	9-28
Continental Bank	Q	.25	9-30	9-10
Cyprus Minerals	Q	.20	11-1	10-11
Doughtie's Foods	Q	.04	10-1	9-14
Jacobson Stores	Q	.12½	10-10	9-14
Laclede Gas Co	Q	.59	10-1	9-11
Midland Co	Q	.10½	10-5	9-19
Pennsylvania P&L	Q	.74½	10-1	9-10
Phoenix Re Corp	Q	.05	9-18	9-4
Scana Corp	Q	.63	10-1	9-10
Sequa Corp cl-A	Q	.15	10-1	9-14
Sequa Corp cl-B	Q	.125	10-1	9-14
TJ Intl	Q	.10½	10-17	9-21
Yankee Energy Sys	Q	.38	9-28	9-7

a-annual; m-monthly; q-quarterly; s-semi-annual

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1795.00	1798.00	1794.00	1796.00
Forward	1812.00	1813.00	1812.00	1813.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1525.00	1527.00	1506.00	1507.00
Forward	1495.00	1496.00	1478.00	1479.00
LEAD Sterling per metric ton				
Spot	455.00	457.00	452.00	454.00
Forward	461.00	461.50	461.50	462.00
NICKEL Dollars per metric ton				
Spot	10600.00	10650.00	10650.00	10700.00
Forward	10400.00	10450.00	10475.00	10500.00
TIN Dollars per metric ton				
Spot	5930.00	5930.00	5960.00	5970.00
Forward	6050.00	6060.00	6085.00	6090.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1635.00	1640.00	1635.00	1640.00
Forward	1538.00	1540.00	1535.00	1536.00

European Commodities

	Close Bid	Ask	High	Low	Previous Bid	Ask
LONDON SUGAR U.S. Dollars per metric ton						
Oct	262.00	262.60	263.80	253.40	254.80	255.00
Dec	253.20	265.00	256.20	247.20	247.20	256.20
Mar	252.60	253.00	253.00	246.00	246.60	247.00
May	251.80	252.00	250.00	246.20	246.60	247.00
Aug	252.80	254.00	249.00	249.00	249.00	250.00
Oct	248.00	252.00	N.T.	N.T.	248.00	249.00
Dec	235.00	248.00	N.T.	N.T.	215.00	255.00
Volume: 1,655 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Sep	725	727	730	656	651	652
Dec	762	764	766	697	697	692
Mar	794	795	794	730	724	725
May	811	813	813	752	744	746
Jul	827	833	817	777	765	767
Sep	842	850	805	790	785	786
Dec	860	870	828	825	811	813
Volume: 1,145 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Sep	578	580	582	573	564	566
Nov	606	607	607	598	587	586
Jan	622	623	626	618	612	613
Mar	629	630	638	625	623	624
May	640	641	654	640	639	640
Jul	655	658	673	672	665	660
Sep	679	682	685	680	670	684
Volume: 3,639 lots of 5 tons.						
LONDON GASOIL U.S. dollars per metric ton						
Sep	281.00	281.50	288.50	276.00	291.50	N.A.
Oct	281.00	282.00	288.25	277.00	290.50	291.00
Nov	N.A.	279.50	289.00	277.00	289.00	N.A.
Dec	279.00	N.A.	287.25	276.00	287.00	N.A.
Jan	N.A.	274.00	274.00	269.00	279.00	279.75
Feb	260.00	261.00	266.50	268.00	268.00	270.50
Mar	242.50	N.A.	242.00	242.00	252.00	N.A.
Apr	238.00	N.A.	235.00	238.00	246.00	255.00
May	235.00	N.A.	N.T.	N.T.	240.00	250.00
Volume: 15,661 lots of 100 tons.						

PARIS SUGAR French francs per metric ton	High	Low	Close Bid	Ask	Ch'ge
Oct	1,730	1,695	1,717	1,722	+30
Dec	N.T.	N.T.	1,685	1,705	+48
Mar	1,680	1,665	1,695	1,712	+24
May	1,690	N.T.	1,700	1,717	+24
Aug	1,710	N.T.	1,710	1,730	+24
Oct	N.T.	N.T.	1,680	1,700	+40

Est. vol.: 342 lots of 50 tons. Prev. actual sales: 1,102 lots. Open interest: 16,115.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.785	0.785
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.4115	1.4405
Iron FOB, ton	213.00	213.00
Lead, lb	0.50	0.50
Silver, troy oz	5.16	5.125
Steel (billets), ton	472.00	473.00
Steel (scrap), ton	108.00	108.00
Tin, lb	3.8444	3.84
Zinc, lb	0.7926	0.7712

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U.S. / AT THE CLOSE

Data General Plans 2,000 Layoffs

BOSTON (AP) — Data General Corp., which has repeatedly cut its payroll while trying to end a string of losses, announced Friday that it will lay off more than 2,000 additional workers over the next several weeks.

The move was widely expected by analysts, but some questioned whether the layoffs would allow the computer company to turn a profit.

Because of the layoffs and accompanying severance payments, the company will record a charge of about $70 million in the current quarter.

U.S. Studying Dumping of TV Tubes

WASHINGTON (Reuters) — The Commerce Department said Friday that it had opened an inquiry to see if Asian and Canadian television makers are trying to avoid a U.S. anti-dumping ruling on selling color-television tubes in the United States.

The department ruled in 1988 that companies in Japan, South Korea, Singapore and Canada were selling sets with the tubes below cost and assessed duties on them to bring them up to fair market prices.

Group Claims Chip Breakthrough

AUSTIN, Texas (AP) — The high technology consortium Sematech on Friday announced the development of a super-small circuit for computers that officials said represented an industry breakthrough.

The group of leading U.S. electronics companies has produced a device that is one-half micron thick, or one-half of 1 millionth of a meter.

The device means that 2.5 times more information can be stuffed onto the same size computer chip than the previously smallest device.

IBM to Sell Pioneer Laser Disc Units

TOKYO (UPI) — International Business Machines Corp. has agreed to sell laser disc players manufactured by Pioneer Electronic Corp. for industrial use, the Japanese company said Friday. Financial terms were not disclosed.

Pioneer indicated that IBM will promote the sales of Pioneer's laser disc players to its customers, and that Pioneer will handle shipments and installation. IBM will adapt its graphics software to operate on Pioneer's laser disc players, the company said.

GE to Close Plant and Cut Staff

BURLINGTON, Massachusetts (AP) — General Electric Co. said Friday that it would cut more jobs and close a plant due to a shrinking U.S. military budget.

GE Aerospace said it would eliminate 650 jobs in Burlington by 1992 and close a facility in Alabama by the end of next year. The Alabama site employs 400, and about half the workers will be offered jobs in a GE facility in Florida under a consolidation plan, a GE spokesman said.

U.S. Farm Imports at Record Level

WASHINGTON (AP) — The United States imported record levels of farm goods in the first half of this year but also increased its share of agricultural sales abroad, the Agriculture Department said Friday.

Imports rose 6 percent to $13.5 billion to break a record set last year. The Agriculture Department predicted that purchases from foreign countries will reach a record $22 billion before the year is over.

On the other hand, increased overseas sales of cotton, corn and vegetables offset decreases in wheat, soybeans, soybean meal, animals and dairy products to raise total exports to $25.2 billion during the first seven months of fiscal 1990, a 3 percent gain from a year earlier.

For the Record

Southland Corp. on Friday extended the deadline on its offer to exchange $1.8 billion in bonds for new securities under a restructuring leading to the sale of 70 percent of the company to its Japanese partners. The new deadline will be Sept. 12, the company said. *(UPI)*

The General Motors Corp. financing unit, General Motors Acceptance Corp., said Friday that it had launched a program that features 4.8 percent financing on selected 1990 models delivered to retail buyers through Sept 26. *(Reuters)*

HAVENS: *Energy Supplies Lure Funds to Britain, Australia and Canada*

(Continued from first finance page) percent and the Canadian dollar is up 2 percent.

The pound eased marginally Friday to close at $1.9545 in London but still is at its highest level since November 1981. The Canadian dollar reached 88.55 cents late Thursday, its highest point since July 1978, before easing a bit to 88.36 cents Friday. The Australian dollar's close Friday, at 83.90 U.S. cents, was its best level since February 1989.

During the Gulf crisis, the Canadian dollar and the Australian dollar have gotten stronger, although their central banks have eased interest rates a little recently.

This is in part because the jump in oil prices and the expected increase in inflation at home mean there is little chance that rates will fall again soon. Canadian short-term rates are about 12.85 percent, and Australian rates are about 13.75 percent.

In Britain, where short-term rates are around 14.88 percent, there also is no immediate expectation of lower rates.

■ Keating Hits Dollar

Comments by Treasurer Paul Keating likening Australia's economic problems to those faced by South American countries in the 1940s and 1950s sent the Australian dollar plunging by more than one U.S. cent Friday, Agence France-Presse reported from Melbourne.

"We can keep control of our affairs, we can get off this dependency on commodities and back on to secondary products and higher value-added products and services," Mr. Keating said.

But he warned that a solution would mean a period "of the sort of discipline that Australia had not had to subject itself to because every time it looked like it had there was always another boom in the terms of trade."

WORLD STOCK MARKETS

Agence France Presse Aug. 24

Amsterdam

	Close	Prev
ABN Bank	33.60	32.10
ACF Holding	31.50	31
Aegon	111	110.50
Ahold	122	121.80
Akzo	90.50	89.50
AMEV	50	48.50
A'Dam Rubber	4.55	4.50
Amro Bank	65.80	64
Bols	172	170.30
Buhrmann Tett	58	54.20
BVG	N.Q.	—
Center Parcs	61.50	59.50
CSM	77.50	75
DAF	23.20	21.60
DSM	92.70	92.30
Elsevier	80.80	79.50
Fokker	40.80	40.30
Gist-Brocades	25.80	25.60
Heineken	112	108.60
Hoogovens	59.40	57.90
Hunter Douglas	62.60	67
IHC Caland	52	51.70
Inter Mueller	58.50	57.90
KLM	22.90	22.90
KNP	39.50	38.40
Nat Neder	58.80	60.60
Nedlloyd	49	54.30
NMB Postbank	43.60	42.60
Oce Grinten	45.10	45.50
Pakhoed	187	187.50
Philips	23.90	23.30
Robeco	87.40	86
Rodamco	74.90	75.10
Rolinco	83.70	83.60
Rorento	58.80	58.80
Royal Dutch	140	141.60
Unilever	138.90	137.20
Van Ommeren	36.20	35.70
VMF Stork	46	44
VNU	82	83
Wessanen	53.90	54
Wolters/Kluwer	45.20	44.80

CBS Gen'l trend index : 98.50
Previous : 97.70

Brussels

	Close	Prev
AG Fin	8000	7700
Arbed	4100	3950
Barco	1730	1580
Bekaert	9800	9800
Cockerill	148	148
Cobepa	5000	4900
Delhaize	5620	5410
EBES	3755	3760
GB-Inno-BM	1252	1212
GBL	3405	3400
Gevaert	7710	7680
Hoboken	14300	13500
Intercom	181.25	179.25
Kredietbank	3450	3500
Petrofina	10300	9990
Royal Belge	4800	4690
Soc Gen Banque	4250	4150
Soc Gen Belgique	2710	2600
Sofina	10875	10300
Solvay	10825	10700
Tractebel	3540	3697
UCB	20150	19400
Unerg Ps	2075	N.Q.

Current Stock Index : 5272.36
Previous : 5243.52

Frankfurt

	Close	Prev
AEG	238.50	229
Allianz Hold	2520	2445
Altana	479	478
Asko	850	827.50
BASF	232.20	226.50
Bayer	237.50	234.50
Bay. Hypo bank	349	343.50
Bay Vereinsbk	377	367
BBC	780	N.Q.
BHF Bank	395	390
BMW	460	455
Commerzbank	254.50	253
Continental	295	289
Daimler Benz	657	637
Degussa	347	345
Dt Babcock	166	164.10
Deutsche Bank	663	645
Douglas	742	740
Dresdner Bank	392	388
Feldmuehle	504	504
Harpener	476	476
Henkel	573.50	573
Hochtief	1170	1140
Hoechst	229.50	225.50
Hoesch	261	256
Holzmann	1260	1248
Horten	213	200
IWKA	281	271
Kali Salz	190	180.10
Karstadt	633	624
Kaufhof	552	536
KHD	210	207
Kloeckner Werke	148	145
Krupp Stahl	260	270
Linde	842	830
Lufthansa	120	117.20
MAN	344	333
Mannesmann	265	257.20
Metallgesell	537.50	500
Muench Rueck	2340	2340
Nixdorf	292	285
PKI	514.50	515
Porsche	890	900
Preussag	308	299
PWA	234	232
RWE	382	372
Rheinmetall	327	327
Schering	654	647.50
SEL	349	345
Siemens	593	573.50
Thyssen	224.50	216
Varta	315	324
Veba	336	324
VEW	210.50	212
Viag	323	316
Volkswagen	451.20	439
Wella	640	616

DAX Index : 1539.84
Previous : 1538.34
FAZ Index : 658.48
Previous : 655.37

Helsinki

	Close	Prev
Amer A	92	91.80
Enso-Gutzeit	25	24.50
K.O.P.	36	38
Kymmene	75	74.50
Nokia	72	75
Pohjola	137	140
Stockmann	157	180
United Papers	145	150
Wartsila	370	390

Unitas Index : 515.60
Previous : 517.60

Hong Kong

	Close	Prev
Bk East Asia	13.30	12.90
Cathay Pacific	8.05	7.90
Cavendish Int'l	3.53	3.43
Cheung Kong	11.10	10.90
China Light Pwr	13.20	13
Dairy Farm Int'l	9	9.15
Hang Lung Dev	4.83	4.75
Hang Seng Bank	19.40	18.80
Henderson Land	7.75	7.65
HK Air Eng.	15.70	15.40
HK China Gas	10.30	10.20
HK Electric	8.75	8.60
HK Land	7.30	7.15
HK Realty Trust	4.40	4.30
HK Shang Bank	5.35	5.40
HK Shang Hlts	3.90	3.83
HK Telecomm	5.85	5.75
HK Ferry	3.90	3.98
Hutch Whampoa	10.20	10
Hysan Dev	1.10	1.06
Jardine Math.	29.60	29
Jardine Str Hld	14.70	14.30
Kowloon Motor	5.75	5.70
Mandarin Orient	4.75	4.80
Miramar Hotel	5.40	5.35
New World Dev	9.15	9.05
SHK Props	13.10	12.60
Stelux	2.93	2.95
Swire Pac A	16.20	15.80
Tai Cheung Prps	3.40	3.33
TVE	0.98	0.97
Wharf Hold	7.80	7.60
Wing On Co	5.85	5.70
Winsor Ind.	7.55	7.40
World Int'l	3.98	3.88

Hang Seng Index : 2918.81
Previous : 2871.41

Johannesburg

	Close	Prev
AECI	14.50	N.A.
Altech	66.50	—
Anglo Amer	106.50	—
Barlows	32.75	—
Blyvoor	16	—
Buffels	66	—
GFSA	76.50	—
Harmony	38.50	—
Highveld Steel	11.50	—
Kloof	38	—
Nedbank Grp	10.50	—
Rusplat	71	—
SA Brews	34.60	—
St Helena	43	—
Sasol	14.20	—
Welkom	27	—
Western Deep	147.50	—

Composite Stock Index : 2992
Previous : 3136

London

	Close	Prev
Allied Lyons	4.56	4.47
Anglo Am Gld	N.Q.	49.78
AA Corp	N.Q.	15.34
Asda-MFI Gp	1.11	1.08
Ass Brit Foods	4.07	3.98
Barclays	3.44	3.38
Bass	10.32	10.30
B.A.T.	5.30	5.29
Blue Circle	1.99	1.97
BOC Group	4.75	4.73
Boots	2.87	2.81
Bowater	4.88	4.76
BAe	5.07	5.05
BAA	3.88	3.82
Brit Airways	1.60	1.57
British Gas	2.08	2.14
BP	3.52	3.60
British Steel	1.23	1.23
Brit Telecom	2.77	2.80
BTR	3.53	3.45
Burmah Oil	5.30	5.38
Cable Wire	4.32	4.22
Cadbury Sch	3.08	3.06
Charter Cons	3.95	3.95
Comm Union	4.51	4.41
Cookson	1.39	1.38
Courtaulds	2.96	2.85
Dalgety	3.39	3.40
De Beers	N.Q.	—
Dixons	1.34	1.33
Driefontein	N.Q.	7.21
Eurotunnel	4.25	4.08
Fisons	3.38	3.35
Gen Acc F	4.78	4.72
GEC	1.87	1.84
GKN	3.28	3.25
Glaxo	6.90	6.84
Grand Met	5.40	5.42
Gt Univ Stores	13.63	13.63
GRE	2.01	1.93
Guinness	6.50	6.35
Hanson Tr	1.96	1.98
Hawker Sidd	4.73	4.65
ICI	8.95	8.87
Kingfisher	3.27	3.18
Land Sec	4.80	4.82
Legal Gen Grp	3.62	3.56
Lloyds Bank	2.77	2.70
Lonrho	2.35	2.36
Lucas Ind	1.29	1.30
Marks Sp	2.22	2.17
Maxwell	1.65	1.67
MB Group	1.73	1.73
Midland Bk	2.49	2.42
NatWest	2.78	2.74
Pearson Grp	6.80	6.75
P and O	5.26	5.25
Pilkington	1.64	1.61
Prudential	2.06	1.99
Racal Elec	1.56	1.49
Randfontein	3.10	3.50
Rank Org	6.27	6.18
Reed Intl	3.85	3.83
Reuters	8.57	7.90
Rolls Royce	1.76	1.72
Royal Dutch	N.Q.	42.38
RTZ	4.57	4.50
Saatchi	0.53	0.54
Sainsbury	2.91	2.85
Sears Holds	0.88	0.87
Shell	4.58	4.65
Skbeec	4.88	4.90
STC	2.41	2.33
Std Chart Bk	3.65	3.60
Storehouse	1.24	1.18
Sun Alliance	2.93	2.85
Tate and Lyle	2.52	2.49
Tesco	2.21	2.17
Thorn EMI	6.50	6.45
T.I. Group	4.28	4.25
Trafalgar Hse	2.08	2.27
THF	2.50	2.48
Ultramar	3.38	3.49
Unilever	6.22	6.20
Utd Biscuits	3.16	3.08
Vickers	2.16	2.13
War Loan 3½	31	30.59
Wellcome	4.25	4.43
Woolworth	12.75	12.94

F.T. 30 Index : 1623.60
Previous : 1596.80
F.T.S.E. 100 Index : 2086.40
Previous : 2073.90

Madrid

	Close	Prev
Bco. Bilbao Viz.	2825	2800
Banco Central	4860	4910
Bco. Santander	3900	3995
Banesto	3130	3250
CEPSA	1935	1930
Dragados	2220	2130
Iberduero	563	536
Telefonica	810	802

S.E. General Index : 227.78
Previous : 224.79

Milan

	Close	Prev
Banca Comm	5015	5030
Bastogi	263	269.50
Cigahotels	4222	4278
CIR	3600	3660
Cred Ital	2494	2510
Enimont	1090	1095
Eridania	9215	8800
Ferruzzi Fin.	2250	2300
Ferruzzi Agr.	1920	1952
Fiat SPA	6545	6540
Generali	36425	36500
IFI	17630	17700
Italcem	19900	20500
Italgas	2701	2702
Italmobiliare	[illegible]	18990
Mediobanca	15805	16150
Montedison	1355	1352
Olivetti	4481	4620
Pirelli	1810	1825
RAS	20695	20850
Rinascente	6820	6870
Saipem	2274	2375
SIP	1328	1330
SME	3725	3783
Snia	1706	1755
Standa	27830	28550
Stet	2083	2080
Toro Assi Risp	22080	22510

a: x 100.
MIB current index : 849.10
Previous : 858.50

Montreal

	Close	Prev
Alcan Aluminum	23⅞	23½
Bank Montreal	25⅛	25¼
Bell Canada	34	36⅛
Bombardier A	17⅝	17¼
Bombardier B	17⅜	17⅛
Cambior	15¼	15¼
Cascades	3.65	3.60
Dominion Text A	9⅝	9½
Donohue	N.Q.	—
MacMillan Bl	16⅝	16⅞
Memotec	8½	8½
Natl Bk Canada	9	9
Noverco	N.Q.	—
Power Corp.	14⅝	14¾
Provigo	8⅞	8⅞
Quebec Tel	14½	14⅛
Quebecor A	10¾	11
Quebecor B	N.Q.	10¾
Videotron	10	9⅞

Industrials Index : 1451.91
Previous : 1443.25

Paris

	Close	Prev
Accor	789	753
Air Liquide	645	619
Avions Dassault	489	416
Bancaire (Cie)	436	418.90
BIC	491	495
Bongrain	2800	2780
Bouygues	479	444.90
BSN-GD	781	757
Carrefour	3305	3200
Cerus	218	204.90
C.G.E.	510	483
Chargeurs	791	757
Club Med	429.10	402.10
Dumez	601	555
Elf-Aquitaine	656	641
Europe 1	958	871
Gen. Eaux	2165	2074
Hachette	219	200
Havas	505	471
Imetal	266	260
Lafarge Coppee	370	363
Legrand	3655	3670
Oreal (L')	464	433
L.V.M.H.	3253	3250
Matra	259	251.30
Merlin Gerin	495	475
Michelin B	74	70
Moulinex	81	77.90
Occidentale	600	579
Paribas	462	444
Pernod-Ricard	1037	975
Perrier	1286	1254
Peugeot	570	514
Printemps (Au)	500	502
Radiotechnique	495	475
Raff. St. Louis	1085	1005
Redoute (La)	2620	2550
Roussel Uclaf	1870	1730
Saint Gobain	399.60	385
Sanofi	812	795
S.E.B.	1105	1060
Skis Rossignol	980	960
Ste Generale A	440	423
Suez	339	323
Telemecanique	4545	4545
Thomson-CSF	90	91.85
Total	656	610
Valeo	386	366

CAC 40 Index : 1617.42
Previous : 1553.35

Sao Paulo

	Close	Prev
Banco do Brasil	17.10	17.50
Bradesco	1.64	1.70
Brahma	6.55	6.80
Paranapanema	7.41	1.42
Petrobras	143	145
Vale Rio Doce	34	34.40
Varig	15.80	15.80

Bovespa Index : 25079
Previous : 25297

Singapore

	Close	Prev
City Dev.	2.89	2.74
DBS	9.75	9.40
Fraser Neave	6.75	6.70
Genting	9.25	9.35
Harrisons Plant	1.24	1.16
Haw Par	2.32	2.15
Hume	3.28	3.20
Inchcape	4.06	3.86
Keppel	5.95	5.90
KL Kepong	2.32	2.32
Lum Chang	1	0.93
Malayan Bankg	7.35	7.40
OCBC	7.30	7.20
OUB	4.08	3.88
OUE	6.15	6
Sembawang	5.10	4.90
Shangrila	6.30	6.10
Sime Darby	2.40	2.38
SIA	10.30	10.20
S'pore Land	12.20	11
S'pore Press	8.55	8.50
Sing Steamship	2.65	2.65
Straits Trading	2.54	2.44
UOB	5.30	5.10
United Overseas	1.46	1.36

Straits Times Ind. : 1158.06
Previous : 1127.87

Stockholm

	Close	Prev
AGA	300	285
Alfa Laval	215	211
Asea	640	616
Astra -A	460	448
Atlas Copco	230	N.Q.
Electrolux B	188	189
Ericsson	1090	1070
Esselte-A	220	220
Handelsbanken	117	113
Pharmacia-A	223	220
Norsk Hydro	238	236
Saab-Scania	260	260
Sandvik	265	266
SCA-A	113	110
S-E. Banken	73.50	74
Skandia F	169	168
Skanska	415	410
SKF	115	110
Stora	270	273
Trelleborg B	140	140
Volvo	305	306

Affaersvaerlden : 1063.90
Previous : 1042.30

Sydney

	Close	Prev
ANZ	4.55	4.50
BHP	11	11.40
Bond	N.Q.	—
Boral	3.12	3.12
Bougainville	1.20	1.25
Coles Myer	7.30	7.34
Comalco	3.84	3.91
CRA	10.50	11.30
CSR	4.68	4.72
Dunlop	4.68	4.68
Elders IXL	1.45	1.48
ICI Australia	4	3.98
Magellan	1.94	1.95
MIM	2.19	2.29
Nat Aust Bank	6.48	6.48
News Corp	10.35	10.50
N Broken Hill	2.09	2.18
Poseidon	2.40	2.53
QCT Resources	1.33	1.36
Santos	5.12	5.10
TNT	1.85	2.02
Western Mining	5.14	5.40
Westpac Banking	4.62	4.58
Woodside	3.33	3.40

All ordinaries Index : 1469.60
Previous : 1493.70

Tokyo

	Close	Prev
Akai Electr	600	610
Asahi Chemical	700	673
Asahi Glass	1270	1280
Bank of Tokyo	1150	1120
Bridgestone	1180	1170
Canon	1670	1590
Casio	1170	1100
C.Itoh	674	655
Dai Nippon Print	1520	1480
Daiwa House	1980	1890
Daiwa Securities	1040	1010
Fanuc	5440	5390
Fuji Bank	2270	2270
Fuji Photo	3860	3770
Fujitsu	1260	1200
Hitachi	1310	1240
Hitachi Cable	860	860
Honda	1490	1430
Ito Yokado	3180	3200
Japan Air Lines	N.A.	—
Kajima	1390	1320
Kansai Power	2700	2650
Kawasaki Steel	480	465
Kirin Brewery	1450	1430
Komatsu	989	970
Kubota	670	641
Kyocera	7200	6910
Matsu Elec Inds	1800	1720
Matsu Elec Wks	1450	1490
Mitsubishi Bk	1870	1870
Mitsubishi Kasei	527	541
Mitsubishi Elec	801	770
Mitsubishi Hev	789	780
Mitsubishi Corp	1290	1240
Mitsui and Co	687	665
Mitsukoshi	1280	1230
Mitsumi	1760	1850
NEC	1710	1610
NGK Insulators	1060	1030
Nikko Securities	910	909
Nippon Kogaku	1260	1200
Nippon Oil	1030	1000
Nippon Steel	505	500
Nippon Yusen	617	560
Nissan	840	835
Nomura Sec	1610	1610
NTT (SF)	7604	7450
Olympus Optical	1260	1210
Pioneer	4950	4900
Ricoh	841	841
Sanyo Elec	698	668
Sharp	1390	1300
Shimazu	840	850
Shinetsu Chem	1310	1270
Sony	7100	6850
Sumitomo Bk	1930	1850
Sumitomo Chem	500	490
Sumi Marine	828	812
Sumitomo Metal	468	446
Taisei Corp	970	950
Taisho Marine	790	790
Takeda Chem	1290	1240
TDK	5860	5760
Teijin	559	555
Tokyo Marine	1140	1080
Tokyo Elec Pw	3400	3320
Toppan Printing	1400	1360
Toray Ind.	637	621
Toshiba	936	900
Toyota	2000	1880
Yamaichi Sec	940	880

Nikkei 225 : 24164
Previous : 23738
Topix Index : 1846
Previous : 1823

Toronto

	Close	Prev
Abitibi Price	15⅛	15½
Agnico Eagle	8½	8½
Air Canada	8¼	8⅛
Alberta Energy	19	19⅛
Am Barrick Res	25	25¼
BCE	36	36
BCED	0.24	0.21
Bk Nova Scotia	13½	13⅝
BC Gas	15⅛	15
BC Phone	17¾	17⅞
BP Canada	19⅛	19⅛
Bramalea	9⅝	9⅝
Brunswick	9½	9⅝
CAE	6⅛	6½
Campeau	1.41	1.48
CIBC	24⅞	25⅛
Canadian Pacific	18½	18⅛
Can Packers	9⅜	9⅜
Can Tire A	20⅛	20⅛
Cantor	23½	22⅞
Cara	16	16
CCL Ind B	9⅝	9⅞
Cineplex	2⅞	2.95
Cominco	23⅞	23½
Conwest Expl A	N.Q.	—
Corona A	7	7⅞
Denison Min B	1.30	1.30
Dickenson Min A	N.Q.	5⅛
Dofasco	21⅛	21
Dylex A	4.05	4.05
Echo Bay Mines	16⅛	16¾
Equity Silver A	1.35	1.56
FCA Intl	N.Q.	—
Fed Ind A	11⅜	11½
Fletcher Chall A	15¼	15⅜
FPI	4⅞	4⅞
GoldCorp	4.80	4.80
Gulf Cda Res	16½	16¾
Hees Intl	20⅛	21
Hemlo Gld Mines	13⅞	14
Hollinger	12	12½
Horsham	10⅞	10¼
Hudson Bay	N.Q.	—
Imasco	35⅛	35½
Inco	31⅛	31⅜
Interhome	49⅞	49¼
Jannock	14⅞	14⅞
Labatt	21⅞	21⅞
Loblaw Co	16⅜	16⅞
Mackenzie	6⅞	6⅞
Magna Intl A	2.90	2.95
Maritime	16⅛	16⅞
Mark Res	12	12⅛
MacLean Hunt X	8⅛	8⅛
Molson A	31⅜	31½
Noma Ind A	5⅞	5¼
Noranda	18⅛	18⅛
Noranda Forest	10⅛	9⅞
Norcen Energy	28⅜	28⅞
Nova Corp	7½	7⅝
Oshawa	30⅛	30⅛
Pagurin A	7⅛	7⅛
Placer Dome	21⅛	21⅛
Poco Petroleum	8⅞	8⅛
PWA Corp	9⅜	9⅛
Quebec Sturgeon	0.90	N.Q.
Rayrock	10⅛	10
Renaissance	15	15⅛
Rogers B	6⅞	6½
Rothmans	N.Q.	60
Royal Bank Can	21⅜	21⅞
Royal TrustCo	12⅛	13⅛
Sceptre Res	4.40	4½
Scott's Hosp	14⅛	14
Seagram	85⅛	85⅛
Sears Can	10⅞	11
Shell Can	39⅞	40
Sherritt Gordon	7⅛	7¼
SHL Systemhse	5⅜	6⅛
Southam	21⅛	21
Spar Aerospace	9½	9½
Stelco A	16⅛	16
Teck B	26⅛	26½
Thomson News	13⅛	13¾
Toronto Domn	17¼	17½
Torstar B	N.Q.	24½
Transalta Util	12⅛	11⅞
TransCda Pipe	17⅛	16⅝
Trilon Finl A	16⅞	17
Trimac	7½	7⅛
Trizec A	16½	17
Turbo Resources	0.40	0.39
Unicorp A	N.Q.	—
Woodward's Ltd	1.20	1.23

TSE 300 Index : 3357.70
Previous : 3334.40

Zurich

	Close	Prev
Adia Intl	1080	1040
Alusuisse	1120	1040
Bank Leu	2200	2200
Brown Boveri	4760	4500
Ciba Geigy	2390	2280
CS Holding	1965	1920
Elektrow	3140	3020
Fischer	1530	1470
Interdiscount	3450	3300
Jacobs Suchard	8360	8370
Jelmoli	1840	1800
Landis Gyr	1300	1280
Moevenpick	5130	5020
Nestle	7350	7000
Oerlikon-B	825	790
Pargesa Hld	1110	1070
Roche Holding B	3440	3300
Sandoz	1810	1680
Schindler	6450	5800
Sulzer	590	545
Surveillance	5050	4800
Swissair	688	670
SBC	292	286
Swiss Reinsur	515	497
Swiss Volksbank	1260	1220
Union Bank	2978	2900
Winterthur	3650	3400
Zurich Ins	1880	1790

SBS Index : 541.80
Previous : 547.20

U.S. FUTURES

Via Associated Press Aug. 24

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.73	2.77¾	Sep	2.85	2.85¼	2.82¾	2.84¾	+.01¾
3.80	2.91½	Dec	2.99	3.00	2.97¾	2.99½	+.01
3.85	3.01¼	Mar	3.09½	3.10	3.08	3.10	+.01½
3.73	3.05	May	3.14½	3.14½	3.12½	3.13¾	—.00¼
3.63	3.05	Jul	3.18½	3.18½	3.16½	3.17½	—.01
3.26	3.10	Sep				3.22	
Est. Sales Prev. Sales 18,707 Prev. Day Open Int. 60,106 up 1,006							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.97	2.29	Sep	2.58	2.60	2.57¼	2.57¾	—.01¼
2.96½	2.22	Dec	2.50	2.52	2.49½	2.50¼	—.00½
3.02½	2.41	Mar	2.58	2.60½	2.58	2.59	+.00¼
3.06½	2.49¾	May	2.65	2.66½	2.64¾	2.65¼	—.00¼
3.08¼	2.59¼	Jul	2.68½	2.70	2.68	2.69	
2.87½	2.55¼	Sep	2.62½	2.64	2.61½	2.62	—.00½
2.75	2.52½	Dec	2.60	2.61¾	2.60	2.61¼	+.00¼
Est. Sales Prev. Sales 44,807 Prev. Day Open Int. 210,233 up 7,668							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.76	5.48	Sep	6.27½	6.31½	6.25¼	6.30	+.02
6.82	5.64½	Nov	6.40½	6.45¼	6.38½	6.44½	+.03
6.92	5.87	Jan	6.54	6.59½	6.52	6.58¼	+.03¾
7.03	5.65½	Mar	6.66	6.73	6.65	6.71½	+.04¼
7.11	6.14½	May	6.74	6.80½	6.72	6.79½	+.05
7.18	6.25	Jul	6.79	6.86	6.78¼	6.85	+.04¾
6.95	6.28	Aug	6.72	6.78	6.72	6.76½	+.01½
6.54	6.29	Sep	6.53	6.53½	6.52	6.53½	—.01½
6.74	6.12½	Nov	6.42	6.45	6.40½	6.43½	—.00¼
Est. Sales Prev. Sales 52,978 Prev. Day Open Int. 96,862 up 5,295							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
200.00	166.80	Sep	180.80	181.90	179.40	181.20	+.80
200.00	168.00	Oct	181.50	184.00	181.50	183.20	+.70
205.50	170.50	Dec	186.00	188.00	185.70	187.50	+.80
204.00	171.50	Jan	187.60	190.00	187.50	189.20	+.40
212.00	174.50	Mar	190.00	192.60	189.80	192.30	+1.00
208.00	175.80	May	191.30	194.00	191.20	193.50	+.50
209.00	177.50	Jul	192.50	196.00	192.50	194.70	+1.30
190.50	176.50	Aug				193.70	+1.70
189.00	175.50	Sep	190.00	190.00	190.00	193.50	+1.00
Est. Sales Prev. Sales 21,484 Prev. Day Open Int. 59,852 up 122							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.62	19.50	Sep	25.12	25.24	25.05	25.18	—.01
25.56	19.45	Oct	25.03	25.21	25.02	25.17	+.08
25.55	19.75	Dec	25.25	25.40	25.16	25.37	+.06
25.55	19.81	Jan	25.35	25.50	25.27	25.44	+.08
25.61	19.82	Mar	25.45	25.60	25.40	25.53	+.12
25.55	20.15	May	25.45	25.45	25.45	25.60	+.15
25.60	21.05	Jul	25.40	25.55	25.40	25.70	+.23
24.88	24.35	Aug	25.40	25.50	25.35	25.35	+.25
24.30	23.85	Sep				25.10	+.30
		Oct				24.85	+.20
Est. Sales Prev. Sales 36,616 Prev. Day Open Int. 82,723 up 3,458							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.10	68.30	Oct	74.35	74.95	74.00	74.17	—.55
78.12	71.00	Dec	74.30	74.70	73.50	73.57	—.75
77.80	72.50	Feb	74.10	74.32	73.20	73.27	—.65
78.05	74.15	Apr	75.05	75.28	74.22	74.32	—.58
75.45	72.62	Jun	73.15	73.25	72.50	72.65	—.40
73.80	71.30	Aug	72.00	72.08	71.05	71.85	—.25
72.50	71.50	Oct	71.50	72.00	71.02	71.82	—.63
Est. Sales 21,855 Prev. Sales 17,218 Prev. Day Open Int. 68,011 up 1,750							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.35	78.50	Aug	88.80	88.80	88.02	88.17	—.78
88.85	78.80	Sep	86.20	86.20	84.70	85.00	—1.10
87.82	78.20	Oct	84.60	84.65	83.40	83.60	—1.05
87.75	79.90	Nov	84.40	84.55	83.15	83.42	—.93
87.15	79.75	Jan	84.00	84.00	82.87	83.17	—.90
85.60	80.90	Mar	82.25	82.40	81.60	81.70	—.90
84.85	81.20	Apr	82.05	82.05	81.25	81.40	—.55
83.50	81.10	May	81.35	81.35	80.20	80.45	—1.15
Est. Sales 3,577 Prev. Sales 2,068 Prev. Day Open Int. 12,254 up 52							
HOGS (CME) 30,000 lbs.- cents per lb.							
55.70	40.80	Oct	48.75	48.90	48.42	48.42	
55.45	44.25	Dec	49.85	50.02	49.62	49.90	+.33
52.95	45.25	Feb	47.47	47.80	47.37	47.65	+.28
48.80	43.60	Apr	44.30	44.62	44.30	44.48	+.10
51.85	47.70	Jun	48.70	48.70	48.70	48.70	+.33
51.00	48.30	Jul	48.75	48.75	48.75	48.97	+.15
48.80	46.90	Aug	47.55	47.55	47.20	47.40	+.10
42.90	42.90	Oct	43.50	43.50	43.50	43.50	+.20
Est. Sales 4,354 Prev. Sales 7,918 Prev. Day Open Int. 28,839 up 300							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
69.15	37.30	Aug	41.72	42.30	41.72	41.90	—1.82
63.65	48.07	Feb	51.99	53.10	51.30	52.37	+.27
62.95	49.30	Mar	52.00	52.90	51.10	52.30	+.30
63.00	49.50	May	52.25	53.50	51.70	52.65	+.38
57.25	53.02	Jul	53.00	54.20	52.95	53.02	—.05
Est. Sales 4,048 Prev. Sales 3,617 Prev. Day Open Int. 5,841 off 37							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
120.00	77.25	Sep	99.00	100.00	98.30	100.00	+1.45
109.50	81.00	Dec	102.70	103.70	101.90	103.65	+.70
116.75	83.00	Mar	105.40	106.85	105.15	106.85	+1.20
123.00	91.25	May	107.40	108.75	107.20	108.75	+1.30
110.00	92.75	Jul	110.00	110.00	110.00	110.00	+.90
110.75	97.50	Sep	112.00	112.00	112.00	113.00	—.25
113.50	86.90	Dec				115.50	+.50
Est. Sales 10,375 Prev. Sales 11,121 Prev. Day Open Int. 40,859 up 840							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.13	9.78	Oct	11.30	11.71	11.28	11.67	+.36
15.22	9.73	Mar	11.13	11.40	11.06	11.38	+.31
15.05	9.80	May	11.12	11.33	11.10	11.32	+.23
14.90	9.88	Jul	11.15	11.33	11.08	11.30	+.21
14.40	[illegible].72	Oct	11.22	11.40	11.22	11.41	+.17
Est. Sales 23,106 Prev. Sales 19,391 Prev. Day Open Int. 124,336 up 1,497							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1541	941	Sep	1181	1335	1181	1330	+157
1558	965	Dec	1205	1385	1205	1381	+158
1581	1007	Mar	1280	1356	1280	1356	+88
1572	1000	May	1325	1386	1325	1386	+88
1590	1060	Jul	1393	1410	1393	1410	+88
1515	1264	Sep	1441	1441	1441	1441	+88
1475	1325	Dec				1471	+88
Est. Sales 13,803 Prev. Sales 4,172 Prev. Day Open Int. 46,847 off 849							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
202.00	123.50	Sep	146.75	146.75	145.00	146.25	—1.20
199.50	124.00	Nov	153.05	153.50	152.25	152.90	—1.05
191.00	125.00	Jan	150.50	151.25	150.00	150.75	—.10
190.50	148.50	Mar	150.00	151.50	150.00	150.95	—.10
190.00	158.00	May	150.00	150.00	150.00	149.75	—.10
180.00	161.00	Jul	150.00	150.00	150.00	149.75	—.30
Est. Sales Prev. Sales 1,235 Prev. Day Open Int. 7,491 off 502							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
135.00	95.00	Aug	131.15	131.15	129.20	129.20	—.38
135.00	92.50	Sep	130.90	131.30	128.90	129.05	—.48
131.50	94.50	Oct				127.25	—.48
127.00	94.30	Nov				125.30	—.30
126.20	71.50	Dec	124.20	125.00	122.50	123.55	+.05
122.00	94.00	Jan	122.20	122.20	121.20	121.25	—.05
113.50	99.50	Feb				119.70	+.15
119.00	92.30	Mar	118.80	118.80	117.60	117.85	+.25
115.50	97.85	Apr				116.35	+.25
113.70	97.00	May	116.00	116.00	115.00	114.85	+.25
108.20	102.50	Jun				113.45	+.30
112.50	96.50	Jul	113.00	113.00	113.00	112.80	+.10
108.80	95.50	Sep	110.50	110.50	110.50	109.70	
107.00	94.50	Dec	108.30	108.30	108.00	107.85	—.15
		Jan				105.75	—.15
99.25	96.00	Mar				104.65	—.15
		May				103.65	—.15
Est.Sales 6,500 Prev.Sales 8,539 Prev.Day Open Int. 31,543 Chg. +877							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Aug				78.50	
74.00	73.20	Sep				80.00	
		Oct				80.00	
75.80	75.80	Dec				80.00	
73.80	75.80	Jan				80.00	
75.00	75.00	Mar				80.00	
75.80	75.80	May				80.00	
75.00	75.00	Jul				80.00	
		Sep				80.00	
75.80	75.80	Dec				80.00	
75.00	73.80	Jan				80.00	
75.00	75.00	Mar				80.00	
		May				80.00	
Est. Sales Prev. Sales Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
516.0	477.0	Aug	509.0	509.0	509.0	518.7	+6.1
780.0	481.0	Sep	515.0	521.5	510.5	519.5	+6.0
524.0	496.0	Oct	519.0	519.0	519.0	522.2	+6.1
742.0	492.0	Dec	526.5	533.0	523.0	531.5	+6.2
688.0	499.0	Jan				534.6	+6.3
665.0	502.5	Mar	535.0	545.0	534.5	543.0	+6.4
647.0	510.0	May	545.0	550.0	545.0	551.0	+6.7
667.5	516.5	Jul	552.0	559.0	552.0	559.3	+7.0
654.0	524.0	Sep				568.1	+7.3
623.5	535.0	Dec	570.0	578.5	570.0	580.8	+7.6
596.0	546.0	Jan				584.6	+7.7
613.0	540.0	Mar				592.7	+7.9
589.0	559.0	May				602.7	+8.0
Est. Sales 20,000 Prev. Sales 25,486 Prev. Day Open Int. 99,562 off 132							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
502.00	478.00	Aug	508.00	508.00	508.00	503.30	+2.80
560.50	472.50	Oct	502.60	507.50	502.50	507.30	+1.40
551.00	477.60	Jan	508.00	514.00	508.00	513.10	+1.40
554.50	485.50	Apr	516.70	516.10	514.50	518.10	+1.40
528.50	495.00	Jul	528.50	520.50	520.50	523.70	+1.40
513.00	506.00	Oct				528.90	+1.40
Est. Sales 1,578 Prev. Sales 2,227 Prev. Day Open Int. 17,308 off 595							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
149.50	111.65	Sep	115.25	115.25	113.50	114.25	—1.35
147.00	113.00	Dec	116.70	117.00	115.80	116.25	—1.35
142.00	115.95	Mar	118.80	119.00	118.00	117.73	—1.35
125.25	117.50	Jun				119.25	—1.35
119.40	119.40	Sep				121.25	—1.35
Est. Sales 284 Prev. Sales 281 Prev. Day Open Int. 5,784 up 6							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
467.00	348.20	Aug	412.00	415.50	412.00	415.80	+3.00
417.00	356.50	Sep	411.80	411.00	411.00	415.70	+2.80
472.00	352.50	Oct	414.30	418.70	412.00	418.10	+2.80
455.50	357.00	Dec	425.00	423.40	414.70	423.20	+2.90
457.50	362.00	Feb	424.80	428.00	423.00	427.40	+2.90
460.00	366.20	Apr	428.30	431.00	426.50	432.00	+3.00
466.20	372.00	Jun	435.00	436.00	435.00	436.80	+3.10
468.00	375.00	Aug				441.30	+3.20
476.00	385.00	Oct	445.00	445.00	445.00	446.40	+3.30
480.00	385.50	Dec	452.80	452.90	452.00	451.30	+3.40
456.50	372.00	Feb	453.50	453.50	453.50	456.90	+3.50
429.50	396.50	Apr				462.10	+3.60
467.00	433.40	Jun				467.50	+3.60
Est. Sales 45,000 Prev. Sales 60,083 Prev. Day Open Int. 134,013 up 1,255							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.28	Sep	92.61	92.65	92.56	92.63	+.05
93.39	91.61	Dec	92.71	92.78	92.68	92.75	+.04
93.28	91.66	Mar	92.69	92.69	92.62	92.64	+.04
93.06	91.52	Jun	92.46	92.46	92.46	92.47	+.04
92.97	91.68	Sep				92.43	+.04
Est. Sales 9,006 Prev. Sales 15,656 Prev. Day Open Int. 36,437 up 541							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	93-14	93-26	93-1	93-9	—8
97-31	93-6	Dec	93-9	93-20	92-29	93-4	—8
97-25	93-3	Mar	92-27	92-31	92-24	92-31	—8
Est. Sales Prev. Sales 35,479 Prev. Day Open Int. 82,511 up 890							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	88-9	88-9	87-2	87-15	—14
99-24	80	Dec	87-31	87-21	86-24	87-5	—14
99-12	79-21	Mar	87-15	87-21	86-15	86-27	—15
99-4	83-18	Jun	87	87-8	86-7	86-17	—16
99-5	86-4	Sep	86-29	86-30	85-31	86-7	—17
98-20	86-16	Dec	86-20	86-20	85-22	85-30	—18
98-13	87-16	Mar	85-21	85-22	85-14	85-22	—19
97-19	87-19	Jun				85-15	—19
95-12	87-14	Sep				85-8	—20
		Dec				85-1	—22
Est. Sales Prev. Sales 463,222 Prev. Day Open Int. 347,078 up 15,610							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	87-23	87-25	86-19	86-27	—16
92-21	85-19	Dec	86-7	86-22	85-14	85-19	—19
89-25	85	Mar				84-27	—19
89-17	84-26	Jun				84-7	—19
87-6	84-7	Sep				83-20	—19
Est. Sales Prev. Sales 7,431 Prev. Day Open Int. 9,473 up 473							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.39	88.74	Sep	91.81	91.82	91.77	91.79	—.01
92.40	88.85	Dec	91.79	91.79	91.69	91.70	—.06
92.55	89.36	Mar	91.43	91.67	91.55	91.57	—.05
92.19	89.91	Jun	91.47	91.48	91.39	91.40	—.06
92.04	90.04	Sep	91.32	91.35	91.26	91.27	—.04
91.82	90.04	Dec	91.19	91.14	91.06	91.06	—.04
91.92	90.09	Mar	91.05	91.09	91.01	91.01	—.04
91.76	90.26	Jun	90.95	91.00	90.92	90.91	—.04
91.72	90.32	Sep	90.91	90.95	90.86	90.86	—.04
91.53	90.24	Dec	90.79	90.83	90.74	90.74	—.05
91.45	90.28	Mar	90.77	90.79	90.70	90.72	—.05
91.51	90.27	Jun	90.70	90.70	90.64	90.64	—.05
91.47	90.27	Sep	90.66	90.66	90.60	90.59	—.05
91.37	90.22	Dec	90.58	90.58	90.52	90.51	—.05
91.00	90.24	Mar	90.55	90.58	90.57	90.50	—.05
90.97	90.41	Jun	90.52	90.53	90.46	90.45	—.05
Est. Sales 155,282 Prev. Sales 277,043 Prev. Day Open Int. 754,504 up 22,175							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9518	1.5290	Sep	1.9414	1.9480	1.9292	1.9312	—200
1.9230	1.6230	Dec	1.9138	1.9180	1.8996	1.9014	—200
1.8850	1.6610	Mar	1.8840	1.8840	1.8750	1.8746	—206
Est. Sales Prev. Sales 24,317 Prev. Day Open Int. 43,732 up 571							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8828	.8093	Sep	.8804	.8822	.8762	.8779	—43
.8734	.8050	Dec	.8713	.8729	.8670	.8687	—42
.8665	.7990	Mar	.8625	.8625	.8589	.8619	—41
.8576	.7995	Jun	.8575	.8575	.8575	.8557	—40
.8536	.7985	Sep				.8503	—39
Est. Sales Prev. Sales 5,455 Prev. Day Open Int. 42,708 off 287							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6489	.5525	Sep	.6437	.6459	.6409	.6412	—63
.6483	.5769	Dec	.6431	.6450	.6406	.6408	—61
.6474	.5830	Mar	.6427	.6427	.6402	.6401	—58
.6442	.6233	Jun				.6394	—56
		Sep				.6384	—55
Est. Sales Prev. Sales 38,668 Prev. Day Open Int. 70,844 up 2,152							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007300	.006268	Sep	.006851	.006858	.006816	.006821	—26
.007080	.006290	Dec	.006851	.006859	.006817	.006821	—27
.006865	.006315	Mar	.006840	.006852	.006825	.006819	—28
.006836	.006645	Jun				.006819	—28
Est. Sales Prev. Sales 24,179 Prev. Day Open Int. 66,325							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7975	.6050	Sep	.7873	.7950	.7847	.7872	—69
.7965	.6300	Dec	.7861	.7955	.7838	.7867	—63
.7950	.6500	Mar	.7890	.7890	.7835	.7863	—77
.7930	.7065	Jun	.7830	.7830	.7830	.7858	—72
.7750	.6916	Sep	.7820	.7820	.7820	.7852	—68
Est. Sales Prev. Sales 33,434 Prev. Day Open Int. 54,349 up 4,845							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.10	187.10	Sep	192.70	193.50	192.30	193.10	+.30
203.10	189.50	Nov	192.80	192.60	191.70	192.20	+.10
205.50	186.30	Jan	198.30	198.40	197.90	198.10	+.20
206.10	191.00	Mar	201.00	201.00	201.00	207.00	—.20
206.60	196.50	May	203.90	203.90	203.40	204.40	
Est. Sales 496 Prev. Sales 1,721 Prev. Day Open Int. 3,238 up 178							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.05	61.95	Oct	73.40	74.95	73.40	74.82	+1.40
77.80	62.80	Dec	70.55	72.40	70.55	72.35	+1.92
77.70	63.82	Mar	71.90	73.45	71.87	73.40	+1.70
77.40	64.40	May	72.60	73.85	72.60	73.88	+1.38
78.38	65.67	Jul	73.10	73.75	73.10	73.76	+1.26
72.85	67.70	Oct	70.00	70.00	69.90	70.00	+.35
69.10	66.40	Dec	68.10	68.30	68.10	68.25	+.20
Est. Sales 7,500 Prev. Sales 2,853 Prev. Day Open Int. 34,494 up 705							
HEATING OIL (NYME) 42,000 gal- cents per gal							
96.70	48.00	Sep	94.00	96.00	90.00	90.50	—5.73
96.39	50.05	Oct	93.80	96.00	90.39	90.39	—6.00
96.89	51.15	Nov	93.75	96.00	90.60	91.50	—5.38
97.15	52.37	Dec	93.00	95.50	90.23	90.33	—4.90
95.00	52.95	Jan	91.25	93.00	88.33	88.33	—4.00
92.45	52.69	Feb	89.80	89.80	87.50	87.50	—4.13
88.10	50.70	Mar	85.50	85.50	83.00	83.00	—4.88
85.10	49.30	Apr	82.50	82.80	81.40	82.00	—2.88
82.00	48.40	May	80.40	80.75	79.00	80.70	—1.98
81.80	48.00	Jun	78.50	79.30	77.80	77.00	—4.53
Est. Sales Prev. Sales 41,213 Prev. Day Open Int. 107,436 up 2,457							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
32.35	16.50	Oct	31.40	31.60	30.75	30.85	—1.08
30.64	17.30	Nov	30.50	30.80	29.95	30.10	—.54
30.06	12.80	Dec	29.70	30.00	29.10	29.30	—.76
29.57	17.87	Jan	29.25	29.40	28.50	28.30	—1.22
29.15	18.15	Feb	28.45	28.90	28.05	28.30	—.85
28.73	18.40	Mar	27.85	28.30	27.40	27.60	—1.13
28.41	18.80	Apr	27.75	27.85	26.41	27.80	—1.41
28.14	18.03	May	27.20	27.40	26.35	26.80	—1.28
27.89	16.65	Jun	26.90	27.20	25.90	26.40	—1.38
27.47	17.08	Jul	26.40	26.90	25.40	25.75	—1.77
27.40	18.70	Aug	26.20	26.75	25.30	25.40	—1.98
27.34	19.70	Sep	26.40	26.40	25.11	26.18	—1.01
27.28	19.40	Oct	26.30	26.40	24.95	26.80	—.95
26.95	19.10	Nov	26.00	26.10	24.82	25.90	—.92
27.80	19.45	Dec	25.80	26.80	24.69	25.15	—1.54
26.80	20.90	Jan	25.75	25.75	24.57	24.57	—2.00
26.18	21.23	Feb	26.00	26.00	25.80	25.90	—.55
Est. Sales Prev. Sales 124,607 Prev. Day Open Int. 345,488 off 1,027							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	285.20	Sep	311.00	313.20	306.50	313.00	+4.75
378.90	308.45	Dec	314.00	316.00	310.00	316.45	+4.90
383.20	312.00	Mar	316.50	316.50	313.00	319.85	+4.90
383.35	316.90	Jun	316.00	316.00	316.00	323.75	+4.90
Est. Sales Prev. Sales 60,543 Prev. Day Open Int. 141,297 up 9,394							
VALUE LINE (KCBT) points and cents							
297.90	234.80	Sep	238.20	239.60	234.00	239.05	+4.75
302.10	237.00	Dec	240.00	242.75	237.30	242.15	+4.75
303.80	240.25	Mar				243.65	+4.75
Est. Sales Prev. Sales 100 Prev. Day Open Int. 1,341 up 27							
NYSE COMP. INDEX (NYFE) points and cents							
188.20	147.25	Sep	171.00	171.90	168.15	171.60	+3.35
206.50	149.25	Dec	173.00	173.70	170.05	173.50	+3.30
207.80	179.50	Mar	174.75	175.10	174.75	175.25	+3.20
192.25	181.50	Jun				177.20	+3.10
Est. Sales Prev. Sales 5,312 Prev. Day Open Int. 5,842 off 41							

Commodity Indexes

	Close	Previous
Moody's	1,137.50 f	1,127.50 f
Reuters	1,790.60	1,770.00
D.J. Futures	135.84	135.02
Com. Research	244.71	243.39

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Adidas Loss Widens To 112 Million DM

Reuters

MUNICH — Adidas AG on Friday reported a loss of 112 million Deutsche marks ($72.6 million) for 1989, underlining the problems facing the French entrepreneur Bernard Tapie, who recently took control of the world's largest sporting-goods company.

The 1989 loss was more than 12 times the size of the 1988 loss, which totaled 9.3 million DM.

Adidas said it had been struggling to restructure itself to meet increasing competition and expects better results next year. "The Adidas group will achieve considerably better results in 1990 than in the previous year," the company said in a statement.

Mr. Tapie's holding company predicted in July that Adidas would post a 1990 profit of between 70 million and 100 million francs ($13.5 million and $19.3 million).

The Frenchman bought an 80 percent stake in Adidas last month for 1.6 billion French francs.

Adidas said its sales in 1989 rose to one billion DM from 922 million DM the previous year, helped by increased exports and sales of licenses for its products.

Extraordinary expenditures stood at 60.6 million DM in 1989, slightly below 66.9 million DM the preceding year.

The company statement said Liga Part AG, a unit of the Swiss retailer Metro International AG, had recently exercised a part of its option and acquired 10 percent of Adidas. The remaining 10 percent stays in the hands of Adolph and Suzanne Dassler, members of the founding family.

The share-holding company, Adidas AG, was created at the end of 1988, combining Adi Dassler Beteiligungsgesellschaft gmbH, formally known as Adidas, and Sportschuhfabriken Adi Dassler Stiftung & Co.

Mr. Tapie surprised market analysts when he announced in July that he would pay only 1.6 billion francs for Adidas. Analysts had estimated the company would cost 2.7 billion to 3 billion francs.

Bernard Tapie Finance, Mr. Tapie's holding company, also said it would inject 800 million to 1 billion francs of new capital into Adidas.

James Resigns CEO Post at Laura Ashley

Reuters

LONDON — Laura Ashley *Holdings PLC* said Friday that John James had resigned as chief executive of the specialty retail company, effective Sept. 1.

He will be succeeded as acting chief executive by Mike Smith, who is chairman of the company's British retail division and director of Laura Ashley Industries.

Laura Ashley will appoint a chief executive from outside the company at a later date. The company's shares were unchanged at 47 pence after the announcement.

Laura Ashley, a high-flying retail operation in the 1980s, has seen its profits falter under the strain of Britain's high interest rates. The company had a pretax loss for the year to Jan. 27 of £4.6 million versus a £20.3 million profit a year earlier.

Mr. James joined Laura Ashley in 1974. A spokesman for Laura Ashley said, "Both parties decided to split. It was a very amicable agreement."

ASKO Predicts Rise In 1990 Earnings

Reuters

SAARBRUCKEN, West Germany — The retailer ASKO Deutsche Kaufhaus AG said Friday that its first-half net profit rose 55 percent and that net earnings for the full year would be considerably above last year's level.

ASKO reported net profit of 45 million Deutsche marks ($29 million) in the half, up from 29 million DM in the same period last year. Revenue rose 11.6 percent to 5.57 billion DM from 4.99 billion DM.

"Consolidated net income for 1990 will be considerably above 1989 net income, provided that the present good business developments continue," ASKO said in an interim statement. Net profit last year fell to 91.1 million DM from 118.9 million DM in 1988.

ASKO said it hoped to be able to raise its dividend based on its 1990 results.

The chairman, Helmut Wagner, noted that ASKO had managed to keep the 1989 dividend on its common shares steady at the 1988 level of 15 DM, a rise of 50 percent from 1987.

"We have the well-founded hope, especially in the light of business developments in 1990, that this will not be the last move," Mr. Wagner said.

ASKO shares rose 22.50 DM to 850 DM in trading Friday in Frankfurt.

The company noted that the second half of the year was traditionally a retailer's main profit-making period. But the company said its first-half earnings had been bolstered by considerable profit increases in its operating divisions.

ASKO said it expected its sales for the full year to rise about 11 percent to nearly 12 billion DM from 10.56 billion DM.

First-half sales by MHB Im- & Export Handels AG, a joint venture formed late last year between ASKO and the Swiss retailer Metro International AG, were 9.6 billion DM and were expected to reach 20 billion DM for the full year.

ASKO said an inflow of 1.7 billion DM from the reorganization of its ownership structure and the sale of its 15.1 percent stake in the Dutch retailer Koninklijke Ahold NV would be used to repay debt.

The increase in ASKO's sales was attributed to a good climate for consumers and the opening of 18 new stores. With an unchanged selling space, its sales would have risen by 5 percent.

A total of 30 to 40 store openings is expected in the full year, compared with 36 in 1989.

Investment in fixed assets this year will total 400 million DM, down from 583 million DM the year before.

Stocks Gain In Frankfurt On Talk of KIO Buying

Reuters

FRANKFURT — The chairman of Metallgesellschaft AG, Heinz Schimmelbusch, said Friday that he believed the Kuwaiti Investment Office was building up its stakes in German companies, including Metallgesellschaft.

Finance Minister Sheikh Ali al-Khalifa al-Sabah of Kuwait said Wednesday that Kuwait planned to take advantage of low prices to increase holdings in German firms.

Metallgesellschaft shares jumped 37.50 Deutsche marks ($24.30), or 7.5 percent, to 537.50 DM on Friday.

The German market as a whole was higher, as a degree of calm returned after the sometimes frenzied activity of the last few weeks. Dealers said the market seemed to have found some sort of base level for the moment, but said it was impossible to predict how prices would move next week, with the Gulf crisis still seen as the driving force behind trading.

The 30-share DAX index ended 38.70 points higher at 1,559.04, just below the day's high of 1,559.18.

Most traders said they were surprised that the price rises seen in the early part of the session had been maintained and improved upon later. Many of the early rises had come as traders covered short positions, dealers said.

Mr. Schimmelbusch said he thought the KIO, which already holds 20 percent of his company's shares, was buying generally in the German market, and particularly focusing on Metallgesellschaft.

The Kuwaiti agency also holds 14 percent of Daimler-Benz AG and 20 percent of Hoechst AG. Daimler stock gained 20 DM to 657, while Hoechst rose four to 229.50.

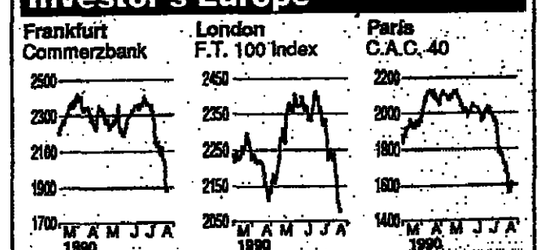
In other European markets, bargain hunters picking over the spoils of Thursday's plunge helped lift prices after a week of declines.

In London, the Financial Times-Stock Exchange 100-share index rallied briskly in morning trade but fell back in the afternoon to close at 2,086.4, a rise of 11.4 points.

In Paris, the CAC-40 index recovered sharply to close at 1,617.42, up 64.07 points, or 4.12 percent.

In Zurich, Swiss shares closed markedly higher in lively trading led by blue chips, with some shares almost 10 percent higher. The all-share SPI rose 28.42 points, or 2.96 percent, to 988.1, but still showed a fall of 69.3 points, or 6.5 percent on the week.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	CBS Trend	98.50	97.70	+0.82
Brussels	Stock Index	5272.36	5243.52	+0.55
Frankfurt	Commerzbank	1887.50	1875.40	+0.65
Frankfurt	DAX	1559.04	1520.34	+2.55
Helsinki	UNITAS	515.60	517.60	-0.39
London	Financial Times 30	1616.80	1603.60	+0.82
London	FT-SE 100	2086.40	2075.00	+0.55
Madrid	General Index	237.78	234.79	+1.27
Milan	MIB	849.10	858.50	-1.09
Paris	CAC 40	1617.42	1553.35	+4.12
Stockholm	Affarsvarlden	1063.90	1042.30	+2.07
Vienna	Stock Index	N.A.	530.75	-
Zurich	SBS	561.00	547.20	+2.52

Sources: Reuters, AFP

International Herald Tribune

For British Airways, Pound Cushions Fuel Blow

Reuters

LONDON — British Airways PLC is better cushioned than most international carriers against soaring jet-fuel prices because of the simultaneous sharp gains in sterling, according to airline analysts.

European jet-fuel prices have shot up around $55 a ton, to $367 a ton, just since Wednesday, reflecting firmer gas-oil futures prices and keen demand in Europe, the Mediterranean and the Far East.

But the pound's sharp rise against the dollar recently has limited the effect on fuel prices measured in sterling, analysts said.

"The recent rise in sterling has offset not all, but a large chunk, of the oil- and jet-fuel price hike," said Ian Wild at the Barclays de Zoete Wedd brokerage.

The pound rose to $1.9545 on Friday, up from $1.9525 Thursday and up 5.6 percent from $1.8515 on Aug. 1, the day before Iraq invaded Kuwait.

James Halstead, an airline analyst at Salomon Brothers, said fuel accounts for around 12 percent of BA's total costs. "This will not change dramatically as the fuel-price surge is in dollars, not pounds," he said.

British Airways also is insulated somewhat from fuel-price rises because it has already hedged some of its future fuel needs, analysts said.

Mr. Halstead said BA had bought forward an estimated 20 percent to 25 percent of its fuel requirements. Mr. Wild said the carrier had covered its needs through the end of September.

"This cover gives BA a breathing space to get fares up before its fuel costs could rise if there's no quick Gulf solution," said Chris Avery, an analyst at Smith New Court.

BA said earlier this week it plans to raise air fares in Britain by 6 percent from mid-September. It had already announced a similar rise in trans-Atlantic fares from Sept. 1.

Mr. Avery said fuel-price rises and recessionary fears were behind the sharp decline in BA shares in recent weeks. The shares closed at 160 pence Friday, up 3 pence on the day but down from 199 pence on Aug. 1, a drop of 20 percent.

Mr. Avery said U.S. airline stocks have suffered because of fears that higher oil prices will depress passenger traffic. In contrast, he said, BA is cushioned by the growth, albeit probably slower now, in international traffic.

Iraq's invasion of Kuwait has presented BA with the problem of rescheduling routes around what was a regional hub.

"Kuwait was a stopover on long-haul routes to India and the Far East," said Mr. Halstead. "In the short-term, less lucrative shorter routes may be disrupted."

Mr. Wild said the Gulf situation was too unsettled to cut his profit forecast for BA now.

"But, if oil stays at $25-30 a barrel for a few months, the 6 percent air-fare rises come in and there's no negative impact on traffic demand from any terrorist threat, then we are unlikely to see a major change in BA profitability this year," he said.

"Downgrades are likely, but won't affect the underlying belief BA shares have fallen too far, too fast," said Mr. Avery of Smith New Court.

The carrier posted a pretax profit of £156 million in its first financial quarter, ended June 30, up 62.5 percent from a year earlier.

Sale Terms Set For Tranquilidade

Reuters

LISBON — Portugal announced terms on Friday for the sale of the state's 51 percent stake in the insurer Tranquilidade Seguros SA.

The cabinet said 2.55 million shares would be sold on the Lisbon stock exchange at a base price of 7,600 escudos ($55.35) each. The sale will occur in late September.

The Social Democrat government is offering preferential prices to various groups. Tranquilidade Seguros staff will be able to buy up to 200 shares each at 6,800 escudos. About 20 percent of stock on offer is reserved for small investors and Portuguese citizens living abroad, at a price of 7,000 escudos. Current shareholders can buy stock equal to 40 percent of the amount they already own at a price still to be established.

Fokker's Profit Triples, Big Gain Seen for Year

Compiled by Our Staff From Dispatches

AMSTERDAM — Fokker NV said Friday that its first-half net profit tripled from the year-earlier period to 41.9 million guilders ($24 million), and the aerospace group predicted a considerable increase in profit for the full year.

Sales rose 18 percent, to 1.3 billion guilders.

The group financial director, Erik Jan Nederkoorn, said Fokker was standing by its forecast in May that it would double net profit for the whole year. Fokker tripled its net profit last year over the 1988 level, to 42.4 million guilders.

"A lower dollar will not affect the profit for this year or next," said a company spokesman, Rob Mol.

But if the fall of the dollar continues in the long-term, Mr. Nederkoorn warned, it could have a negative influence on results in coming years.

The officials said Fokker had nothing to fear from higher oil prices. "In fact, we are very happy with the increases in fuel prices," Mr. Mol said, adding that Fokker expects to win orders from competitors because its aircraft are more fuel-efficient.

Fokker makes the Fokker 100, a 100-seat short- to medium-range airliner costing around 50 million guilders, and the Fokker 50, which carries 50 people over similar distances and costs around 25 million. The main competitors are British Aerospace PLC, with its BAe 146, and ATR, a joint venture of Aerospatiale of France and Aeritalia.

Mr. Mol said it is "likely" that Fokker would pay a dividend for the year, the first since 1986. Fokker said in May that it was likely to resume dividends this year. The company, dragged down by trying to produce two new aircraft simultaneously, was rescued in 1987 by the Dutch government, which still owns a 15 percent stake.

Although the development of the two aircraft has not yet reached break-even, the order book for the F-100 now stands at four years' production, up from three a year ago.

In the first half of this year, seven F-100s were sold, and 28 F-50s. Mr. Mol said Fokker was exactly on course to make 70 aircraft this year, with production accelerating as planned.

Fokker estimated that its F-100 had around one-third of the world market for that type of aircraft, and the F-50 just over one-third in its segment.

The company said interest charges for the first half of this year were down to 23 million guilders from 40 million a year ago, and Fokker said it saw the cash position stabilizing. *(Reuters, AFP)*

Lower Profit Seen for SAS

Reuters

COPENHAGEN — Scandinavian Airlines System's first-half profit will be hurt by the weak yen and dollar and a poor performance by its leisure unit, a Danish daily newspaper reported Friday.

SAS officials declined to comment on the report in Berlingske Tidende.

Profit before extraordinaries in the first half of 1989 dropped to 593 million kroner ($98.9 million), from 1.2 billion previously.

French Trade Gap Rose Five-Fold in July

Compiled by Our Staff From Dispatches

PARIS — France's trade deficit jumped five-fold in July to a seasonally adjusted 4.64 billion francs ($894 million), according to provisional figures released Friday by the customs directorate.

Economists had estimated the July deficit at 4 billion francs. The previous month's deficit was 877 million francs, revised down from the original estimate of 1.03 billion francs. The deficit during July 1989 was 7.65 billion francs.

For the first seven months of the year, the trade deficit was an adjusted 17.67 billion francs, compared with a deficit of 24.73 billion francs during the same period in 1989.

The unadjusted deficits were 23.55 billion and 29.30 billion francs, respectively.

A decline in the value of exports accounted for most of the shortfall. They fell to 96.31 billion francs from 99.12 billion in June.

The value of imports rose to 100.94 billion francs from 100.00 billion in June.

Mainly responsible for the expanding deficit in July was industrial trade, which recorded a gap of 8.00 billion francs, against 3.68 billion francs in June.

The customs office said there was no contribution in July from sales by Airbus Industrie, the four-nation consortium of aerospace manufacturers. In June, France sold four Airbus planes for a total value of 1.48 billion francs.

Also higher was France's trade deficit with its European Community partners, up from 1.92 billion to 3.66 billion francs, and with the United States, up from 2.39 billion to 3.80 billion francs. But the deficit with Japan dropped from 2.10 billion to 1.99 billion francs.

The defense surplus rose marginally, to 1.60 billion francs in July from 1.54 billion in June. In July 1989 it was 1.87 billion francs.

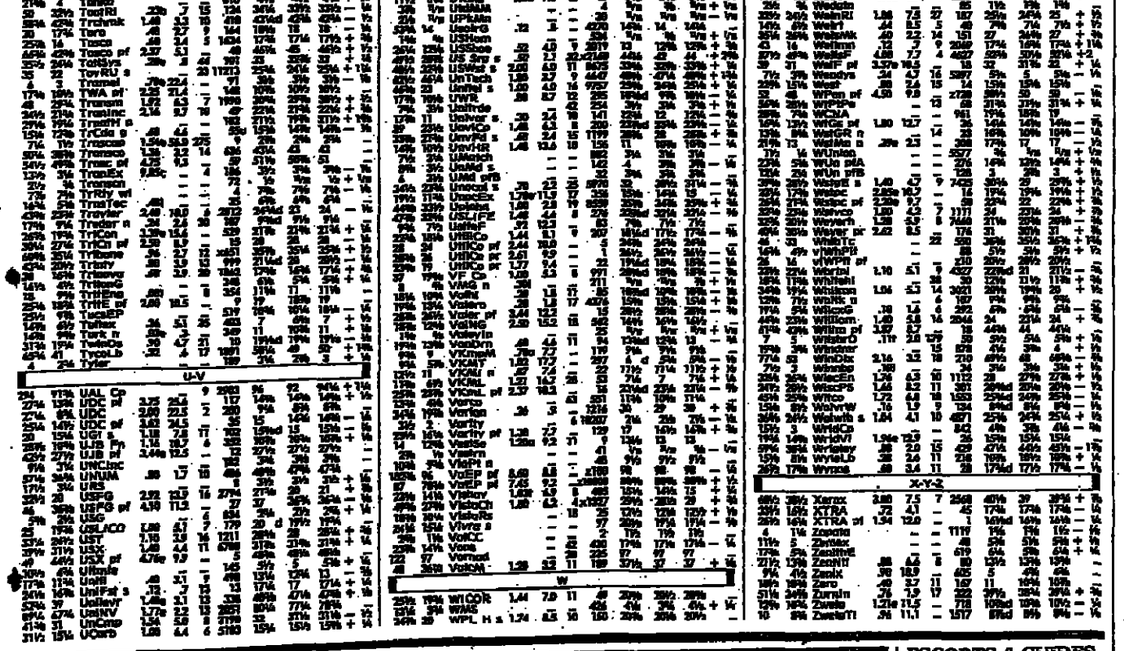
(AFP, Reuters)

NYSE

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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NASDAQ

Friday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
34¼	23	A&W Bd			21	238	26½	25¾	26½	+ ½
14⅞	5¼	ACC Cp	.16	2.3	13	604	8¼	6½	6⅞	— ⅜
26	14¾	ADC			11	168	17⅝	16¾	17	+ ½
33⅜	25¾	ADT			9	1886	26½	26	26⅜	+ ⅜
11⅝	6⅜	ASK			22	357	8¾	8	8¾	+ ⅝
26⅛	7¼	AST			6	2726	17⅛	16¼	16⅞	+ ⅜

AMEX

Friday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
		A								
10⅛	7⅜	AIM Str	.96	12.0		483	8⅛	7⅞	8	— ⅛
12⅝	3⅛	AMC				31	5⅛	4⅝	4¾	— ½
2	⅛	AM I wt				13	[illegible]	[illegible]	[illegible]	[illegible]
3	1	AOI	.05e	5.0		18	1	1	1	
3¼	⅝	ARC				11	1	1	1	
25⅝	6⅜	AT&E				2058	7⅞	7	7¾	+ 1
13½	4⅝	ATI			8	564	5⅝	5¼	5¼	— ⅛
62¼	46	ATT Fd	2.42e	5.2		131	46⅞d	45⅝	46⅝	+ ⅜
30⅜	15⅛	AirWat				595	17¼	16⅜	17⅛	+ ⅜
45	40½	Alcoa pf	3.75	9.2		z500	41	40⅝	40⅝	— ⅜

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Thailand's High-Tech Snags

Reuters

BANGKOK — Thailand's computer industry has attracted some of the world's biggest players in the last two years, but remains hamstrung by government apathy and Thai conservatism, industry sources said Friday.

Speaking at a computer technology show, executives of local and international companies said the market showed great potential but was hurt by crippling duties and unchecked software piracy.

"We have to change our way of doing things," said Bodin Parapagpenjun, branch manager for International Business Machines Corp. (Thailand). "The obstacle to growth here is lack of regulation over property rights and the very, very high import tax — almost 40 percent," he said.

Thailand, one of Asia's fastest-developing countries, has increased its use of computers in recent years, but the numbers are minimal compared with other fast-growing Asian economies.

The number of microcomputers in use, estimated at below 100,000, is less than half that in Singapore, which has only a fraction of Thailand's population.

In the last year, the computer giants Digital Equipment Corp., Unisys Corp., Hewlett-Packard Co. and Olivetti & Co. have set up operations in Thailand, while others such as Compaq Computer Corp. have expanded their representation there.

"With the economic growth that Thailand is experiencing, it does indicate that the potential for computers is great," said Lim Soon Hock, regional managing director for Compaq Asia. "Computer use has grown tremendously over the last few years."

But industrialists agree there are limits to this growth. A major problem is turning English-language software into Thai script. Until recently the lack of copyright protection and the size of the local market kept legal innovators away.

Few companies want to develop Thai-language software without better copyright protection.

Software specialists said few companies were willing to sink funds into developing Thai-language software for such a small market and without better copyright guarantees.

Only Thaisoft, an offshoot of Thailand's Sahaviriya Group, has broken into the market by selling Thai versions of two popular Western programs.

"The market is getting more sophisticated, and the days are going when businesses will be content with homemade conversions of the original software," said Sahaviriya's general manager, Vira Intanate.

It is an uphill battle. Thailand has so far resisted pressure to join other countries in protecting copyrights through the General Agreement on Tariffs and Trade.

On the technology exhibition's lower floor, pirated versions of major programs were selling at less than 10 percent of their original price.

Executives of the international companies displaying their wares at the exhibition said they were targeting medium-sized businesses, but said low computer literacy and conservative attitudes held back expansion in this market.

"There is little investment from the government in computer education, and the prevalent attitude of senior executives is the belief that a computer will do everything for them at the push of a button," said one Thai computer expert.

Another major headache for computer companies has been Bangkok's communications bottlenecks, other executives said.

Despite an ambitious expansion program, Bangkok is still desperately short of telephone lines. The Telephone Organization of Thailand plans to double the number of lines nationwide to more than 3 million by 1992.

Executives said the shortage of lines made computer networking, the mainstay of business technology, less attractive to the Thai market. "We need a lot of communication infrastructure in order to link us with the outside world. Without it we will not grow so fast," Mr. Bodin said.

OIL: *Nations Aim to Hold Control Over Energy Prices*

(Continued from first finance page)

about future oil supplies, governments were reconsidering whether they should relinquish controls over oil and oil-product prices to private companies.

But the government of Singapore, which deregulated pump prices in December, indicated last week that it would not reverse the process following protests of the decision of oil companies to raise the price of gasoline by 10 percent and diesel by 27 percent.

Lim Boon Heng, deputy secretary-general of the National Trades Union Congress, said the government should ask the companies to justify the increases.

But Lee Hsien Loong, Singapore's minister for trade and industry, said there was now a free market and if world oil prices moved up or down, the market would have to follow.

Asian oil and aviation industry executives have warned that rising prices and tighter supplies of jet fuel, which is in strong demand by U.S. and allied forces in the Gulf, will likely drive commercial airfares higher in Asia and elsewhere in the world in the next few weeks.

Executives of Qantas, the Australian international airline, and Thai Airways International have already served notice that some long-haul fares will rise by at least 10 percent.

Aziz Abdul Rahman, the managing director of Malaysian Airlines, said Thursday that the carrier plans to increase fares on both domestic and international flights.

Victoria State Bank to Be Sold

Compiled by Our Staff From Dispatches

CANBERRA — State Bank of Victoria is to be sold and the Australian government-owned Commonwealth Bank has put in a bid, the federal treasurer, Paul Keating, said Friday.

Banking sources said a successful bid for the debt-plagued State Bank, Australia's fifth-largest in asset terms, would probably cost in the area of 600 million Australian dollars (almost $500 million).

If Commonwealth Bank were to win the bidding, the bank could be partly privatized to help pay for the acquisition, Mr. Keating said. He said the cabinet had relaxed its anti-privatization stance after the Victorian state government sought help in bailing out the State Bank.

Merrill Lynch & Co., which is handling the bids by Commonwealth and other institutions, declined to say which companies had made them. But banking sources suggested that Westpac Banking Corp., which also declined comment, is among the bidders.

Mr. Keating told reporters that a stake in the Commonwealth Bank, not exceeding 49 percent, would be offered to outside interests in order to fund the purchase if Commonwealth Bank was successful. Commonwealth Bank's equity would be enlarged to accommodate this stake. He made no estimate of the value of State Bank.

Analysts said the successful bidder could be announced in the Victoria state budget, due on Aug. 28.

"At the right price it could be a good buy," said Bryan Madden of Prudential Bache Securities (Australia) Ltd., explaining that State Bank "has the biggest share of the market in Victoria."

In February, auditors discovered that State Bank's merchant-banking subsidiary, Tricontinental, had amassed losses of around 1.5 billion Australian dollars. State Bank has total assets of around 20 billion dollars.

"It is now up to the state government of Victoria to decide which of those bids is in the best interests of Victoria," Mr. Keating said.

The bank had a loss of 795 million dollars in the six months ended Dec. 31, 1989, largely due to high-risk lending by Tricontinental.

Moody's Investors Service, the U.S. credit-rating agency, in June cut its rating on almost 4 billion dollars of Australian-dollar bonds issued by State Bank and Victoria State's Electricity Commission, to AA1 from AAA. Victoria uses 20 percent of its revenue for debt repayment.

Mr. Keating scoffed at suggestions that the cabinet decision would inflame the Australian privatization issue, which will be debated at a special conference of the ruling Labor Party on Sept. 24.

"This is a circumstance driven by the Tricontinental losses," the treasurer said, "and by the requirement of repairing the capital base of the SBV, that's what's driving this."

The cabinet met through Thursday night into the early hours of Friday to discuss the proposal, which analysts said surprised government backbenchers and faction leaders. *(Reuters, AFP)*

Hong Kong Says Surge In Oil Will Cut Growth

Agence France-Presse

HONG KONG — The government on Friday lowered its forecast for economic growth this year and raised its forecast for inflation because of the rise in oil prices stemming from the Gulf crisis.

Gross domestic product is expected to grow by 2.5 percent in 1990, down from a previous forecast of 3.0 percent, the government said in its half-yearly economic report. The reduction reflects a weak growth rate in the first half of the year as well as the expected impact of higher oil prices.

The new forecast calls for inflation to reach a 9.5 percent rate for the year, up from an earlier projection of 8.5 percent. The government on Friday said consumer prices in July were 9.4 percent higher than a year earlier, based on an index that covers 50 percent of urban households.

The surge in global oil prices poses "the single most important question" regarding inflation, the report warned, adding that "it will take some time for the full impact to filter through."

The government issued its new forecast one week after Taiwan and the Philippines cut their growth estimates for the year sharply because of the jump in oil prices.

Malaysia, however, has said higher oil prices could give its growth rate a boost this year. Oil and petroleum products are the country's biggest commodity exports.

Hong Kong's export-led economy suffered a trade deficit of about $1 billion between January and June as demand for Hong Kong-made goods stayed sluggish. The soft export trend should continue in the second half while import prices are expected to soar, the government said.

The report said higher oil prices would bring about an economic slowdown in Hong Kong's major export markets, including the United States, which buys 30 percent of the colony's exports.

Seoul Stocks At Lowest Level In 31 Months

Compiled by Our Staff From Dispatches

SEOUL — The Seoul stock market fell to a 31-month low in active trade Friday as depressed sentiment was further aggravated by selling pressure from securities firms trying to clear unsettled accounts by the end of August, brokers said.

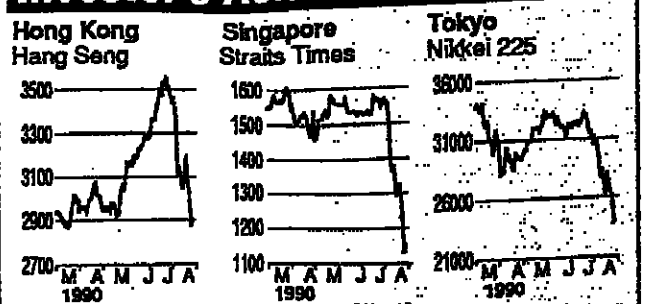
The composite index was down nearly 20 points in early afternoon trading, then rallied on buying by the stock stabilization fund to close down 9.39 points at 594.23.

That left the index 36 percent off its level at the beginning of the year and 42 percent off its high of 1,007.7 in 1989.

The market opened Friday to mid-morning rumors in Tokyo that Iraq had withdrawn from Kuwait.

"The index was dropping to begin with and confirmation it was just a rumor accelerated the fall," said one broker. *(Reuters, AFP)*

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2918.01	2871.41	+1.62
Singapore	Straits Times	1158.06	1127.89	+2.67
Sydney	All Ordinaries	1469.60	1493.70	-1.61
Tokyo	Nikkei 225	24165.76	23737.63	+1.80
Kuala Lumpur	Composite	489.65	480.77	+1.85
Bangkok	Book Club	607.73	642.49	-5.41
Seoul	Composite Stock	594.23	603.62	-1.56
Taipei	Weighted Price	3135.56	3333.46	-5.94
Manila	Composite	696.76	683.58	+1.93
Jakarta	Barclays	551.78	563.49	-2.08
New Zealand	National Index	1538.06	1558.19	-1.29
Bombay	Stock Index	N.A.	589.76	-

Sources: Reuters, AFP

International Herald Tribune

Tokyo Shares Recover From 7-Day Tailspin

The Associated Press

TOKYO — Share prices rebounded Friday for the first time in seven trading days, helped by bargain hunting and a sense of confidence resulting from new, relaxed government regulations designed to save the suffering market.

The 225-share Nikkei average regained 428.13 points, or 1.8 percent, ending the day at 24,165.76. It was the first gain since Aug. 15 and followed two days of plunging prices.

After Thursday's sharp decline, the Finance Ministry eased restrictions on the amount of shares each securities firm can trade in each issue. Also, the Tokyo Stock Exchange announced that it would tighten technical regulations to restrict speculative trading.

About 550 million shares traded Friday on the first section, up from Thursday's 450 million.

The Nikkei was swayed throughout the day by reports that Iraqi troops were withdrawing from Kuwait. After peaking at mid-morning, the Nikkei fell almost 900 points by mid-afternoon before surging back. Traders said last-minute bargain hunting helped the late recovery.

Yoshiro Inoue, an analyst with Nomura Securities Co., said a sense of confidence, resulting from the government effort to save the market, was gradually taking root among investors.

"Their measures are not directly helping the market's recovery, but their action is at least a big psychological support," he said.

Market players began buying early in the session when they heard a news report that the Iraqi leader, Saddam Hussein, had ordered some elite troops withdrawn from the Kuwaiti-Saudi Arabian border, said Tomoya Koda, a trader with New Japan Securities Co.

But Mr. Koda said the index lost its early gains when investors started selling "because they reinterpreted the move negatively as a sign of Iraq's preparation in case of a U.S. attack."

ADVERTISEMENT

INTERNATIONAL FUNDS

August 24, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABACUS FUNDS
(m) Abacus Fund Ltd. $ 10.6953
(b) Abacus Guart.Fd. Mar'94 $ 10.21
(m) Abacus Guart.Fd. July'95 $ [illegible]
ABC INVESTMENT & SERVICES CO (E.C.)
(m) ABC FUTURES FUND LTD $ 101.55
ABN AMRO LUX P.O. Box 581, Amsterdam
(w) ABN-Amerifonds FL [illegible]
(w) ABN-Beleggingsfd Ned. FL 57.87
(w) Aldollar $ 27.50
(w) Alrente FL 150.00
(w) America-Fund (L.F) $ 130.24
(w) Asian Tigers Fund $ 103.32
(w) LDC Risk Inv.fund $ 1066.01
(w) Trans Europe Fund FL 74.88
(w) Trans Europe Fund $ 44.97
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 20.56
(d) UBZ Euro Optimizer ECU 9.58
ALFRED BERG
(w)-Berg Norden Sicav $ 157.90
-Alfred Berg Sicav:
(w)-Global $ 125.53
(w)-Germany $ 130.12
(w)-Switzerland $ 107.81
(w)-Netherlands $ 91.57
AL-MAL BANK LIMITED.
(w) Investment Units $ 104.02
(w) Currency Units $ 114.18
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 274.03
(m) Alpha Futures Fund Ltd. $ 128.51
(m) Alpha Global Fund $ 444.33
(m) Alpha Hedge Fund $ 230.07
(m) Alpha Pacific Fund Ltd. $ 284.62
(m) Alpha Short Fund Ltd $ 113.95
(m) Curran-Alpha Hlth Care Fd. $ 380.15
(m) Nicholas-Applegate Hse Fd $ 114.53
(w) Heisei Japan Fund Y 13,477.80
(w) Nicholas-Applegate Aurelio. $ 153.49
ARBAL ASSOCIATES LTD
(w) Arrol Italy Fund $ 87.14
(w) Arrol Asian fund $ 118.94
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 821.80
(d) Conbar SF 1571.00
(d) Equibaer America SF 1348.00
(d) Equibaer Europe SF 844.00
(d) Equibaer Pacific SF 1641.00
(d) Stockbar SF 963.80
(d) SFR-BAER SF [illegible]
(d) Swissbar SF 2011.80
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10123.00
(b) Germany Fixed Income DM 98.31
(b) Netherlands Fixed Income FL 99.89
(b) US Dollar Fixed Income US$ 103.29
(b) Japan Equity Y 11034.00
(b) Pacific Equity US$ 97.46
(b) Intl Portfolio 'A' US$ 99.11
(b) Intl Portfolio 'B' ECU 95.91
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,287.78
(r) Multicurrency Ecu ECU 1,280.49
(r) Multicurrency Yen Y 285,445.00
(r) Multicurrency FFR FF 16,948.57
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 203.17
(w) INTERBELGIAN. FB 54,700.00
(w) INTERECU FUND 'A' ECU 254.80
(w) INTERECU FUND 'B' ECU 1066.10
INTER CASH
(!) France Securite. FF 12,489.47
(!) France Monetaire. FF 10,893.77
(!) ECU ECU 1,407.83
(!) US$ $ 1,075.88
(!) DM DM 2,143.97
(!) GBP £ 1,078.38
(!) FRF FF 14,763.35
(!) France Capital. FF 11,656.48
INTER OPTIMUM
(w) BEF/LUF FB 72,846.00
(w) Multidevises DM DM 2,807.40
(w) US$ $ 995.12
(w) FRF FF 10,465.57
INTER STRATEGIE
(w) France. FF 9,151.82
(w) Europe du Nord. £ 932.48
(w) Europe du Centre. DM 2,808.72
(w) Europe du Sud. ECU 977.60
(w) Japon. Y 142,851.00
(w) Amerique du Nord $ 979.26
(w) Sud-Est Asiatique. $ 825.12
BNP JERSEY
INTER CURRENCY
(w) US$ 11.7096
(w) DM DM 32.7407
(w) GBP £ 12.3123
(w) International Managed. $ 11.5410
INTER EQUITY
(w) French Offer. $ 17.96
(w) Pacific Offer. $ 22.19
(w) North American Offer. $ 12.09
(w) European Class. $ 11.85
(w) Australia Class. $ 10.89
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.76
(w) Int'l Bond Fund (Sicav) $ 11.96
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 30.87
(w) Asian Income Fund $ 8.93
(w) Diverbond SF 75.40
(w) Dual Futures Fd. Class A Units $ 108.01
(m) Dual Futures Fd. Class B Units $ 104.90
(m) Dual Futures Fd. Class C Units $ 102.56
(m) Dual Fut. Fd. Class D Units $ 103.07
(w) FIF-Internat. Div.A $ 19.19
(w) FIF-Internat. Div.B $ 20.19
(w) FIF Internat.America $ 15.27
(w) FIF Internat.Europe $ 20.73
(w) FIF Internat.Japan Y 1,842.00
(w) FIF Internat.Pacific $ 44.79
(w) FIF Intl.S'pore+Malay. SG$ 12.86
(w) FIF Intl. Nat. Res. A $ 13.20
(w) FIF Intl. Nat. Res. B SF 91.64
(w) FIF Intl. Switz. FF 96.87
(w) France International FF 115,424.19
(w) France Bloc chips No1 FF 115.18
(m) Galaxy Futures Fd Ltd $ 4,714.86
(w) Gestion Selective FF 10.23
(w) Himalayan Fund $ 4.460
(w) Indosuez Australia Fund. $ 15.705
(d) Indosuez Hong Kong Fund $ 134.77
(w) Indosuez Multi. Div. A $ 300.04
(w) Indosuez Multi. Div.B $ 110.21
(w) Indosuez Multibonds US$ $ 10,711.00
(w) Indosuez Multibonds YEN Y 105.67
(w) Indosuez Mult. DM DM 11.865
(w) Intl Bond Fund $ 1120.00
(w) IPNA-3 Y 980.00
(w) ISA Japan Rec. Gr. Fd. $ 14.695
(w) Japan Fund $ 5.25
(w) Japan Warrant Fund $ 16.06
(w) Malacca Fund $ 19.125
(w) Managed Trust $ 7.70
(w) Manila Fund $ 7.30
(d) New Zealand Fund $ 31.110
(w) North American Fund $ 40.455
(d) Oriental Ventures Trust $ 13.50
(w) Pacific Gold Fund HK$ 28.24
(w) Pacific Trust $ 6.56
(d) Pacific Warrant Trust $ 70.040
(w) Precious Metals Trust $ 97.22
(w) The Dragon Fund Sicav $ [illegible]
(w) The Siam Fund $ 34.22
(w) Sing. & Malay. Trust $ 13.595
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(d) Daiwa Conv. Bond Fd [illegible]
(d) Daiwa Equity Fd [illegible]
(w) Dollar Plus LeRothschild $ [illegible]
(w) Ecu D'Or ECU 85.30
(w) Horizon Intl Fund $ 10.77
(b) Pri-Tech $ 1,171.52
(w) Source Sicav. $ [illegible]
BANQUE E. DE ROTHSCHILD LUX.SA
(w) Conseil BEF Dev Fund DM 71.86
(w) Conseil CEF General Fund [illegible]
(w) Eagle Fund LF [illegible]
(d) Europe Japan Fund $ 10.22
(d) Governm. Sec. Fund $ 24.55
(d) Leicom $ [illegible]
(d) Opportunities Fund $ 71.80
(d) Pacific Fund $ 528.56
(d) Prime Fund DM 49.34
(w) Rente Plus BF 4,764.00
(r) Select. Horizon Dev. FF [illegible]
(r) Select. Horizon FF FF [illegible]
(d) Star Conv.Fund USD $ [illegible]
(d) Star Conv.Fund USD $ 183.99
BANQUE SCANDINAVE A GENEVE
(w) Interbond Chf. SF 67.73
(w) Intelsec Chf. SF 1527.00
(w) Universal Intelbond SF [illegible]
(w) Universal Intelsec SF [illegible]
(w) Universal Intelbond SF [illegible]
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 15.60
(d) Non-$ Money Market DM 22.71
(d) $ Bond $ 13.56
(d) Non-$ Bond DM 13.54
(d) European Equities $ [illegible]
(d) Global Equity $ 14.55
(d) Global Bond $ 14.62
(d) Global Bond & Equity $ 14.66
(d) Pacific Equities $ 10.81
(d) Prec. Metals.Min. Secs. $ [illegible]
[illegible] MANAGED ASSETS CY. SICAV
(!) Global Bond Fund ECU 18.31
(!) European Securities Fd. ECU 14.80
(!) French Securities Fund FF 125.84
(!) North American Secu.Fund $ [illegible]
(!) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF [illegible]
(d) Fructilux-Obl.Euro ECU 1,113.67
(d) Fructilux-Act.Fses FF [illegible]
(d) Fructilux-Act.Euro ECU [illegible]
(d) Fructilux court terme FF 6,267.02
CALLANDER
(w) Callander Emer. Gr. $ 103.15
(w) Callander F-Asset $ 87.41
(w) Callander F-Austria AS 1,457.21
(w) Callander F-Spanish Ptas 8,098.00
(w) Callander Swiss Gr. SF 139.40
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 92.09
(w) Capital Italia SA $ 40.46
CCF - GAMMA
(w) CM Actibonds $ 26.72
(w) CM Global Growth $ 10.46
(w) Elysees Court Terme FF 62,359.79
(w) Elysees Long Terme FF 56,112.47
(w) Elysees Monetaire FF [illegible]
(w) EMF Sterling (A & B) £ 548.97
(w) EMF Dutch Gul.(A&B) FL 1,024.81
(w) EMF D-Mark (A&B) DM 992.11
(w) EMF Ecu (A & B) ECU 1,048.92
(w) EMF US Dollar (A & B) $ 1,075.32
(w) EMF Yen (A & B) Y 98,275.00
(w) Europe Prest. Fd A ECU 9.29
(w) Europe Prest. Fd B ECU 10.92
(w) Euro. Smir Cos. Fd.A ECU 14.45
(w) Euro. Smir Comp.Fd.B ECU 14.45
CDC INTERNATIONAL
(w) CFI Court Terme FF 127,904.78
(w) CFI Long Terme FF [illegible]
CIC GROUP
(d) Obilcic Monetaire FF 12292.83
(d) Obilcic Court Terme FF 12460.47
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1,403.95
(d) Citicurrencies Managed $ 121.94
(d) Citinvest Ecu Income ECU [illegible]
(d) Citinvest Monco. Growth $ 1,175.41
(d) Citi Mana.Growth Euro ECU 997.57
(d) Citinvest Selector $ [illegible]
(d) Citinvest Guardian $ $ [illegible]
(d) Citinvest Guard. Euro ECU [illegible]
(d) Citiport N.A Equity $ 134.09
(d) Citiport Jap. Equity Y 7,481.00
(d) Citiport UK Equity £ 101.71
(d) Citiport S.Asian Eq. $ 123.35
(d) Citiport Cont.Euro. Eq. ECU 118.15
(d) Citiport N.A.S Bond $ 117.08
(d) Citiport Euro Bond ECU 125.46
(d) Citiport AS.Pac.Bd. Y 11,465.00
CITITRUST
(w) US. $ Equities $ 201.87148
(w) US. $ Bonds $ 12.79437
(w) US. $ Money Market $ 13.48075
(w) Citiland $ [illegible]
(w) Citiperformance PH S.A $ 9.25257
(w) Global Equities $ 8.11880
(w) Global Money Market $ 12.99860
(w) Global Bonds $ 11.13000
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.94*
(w) Bond:Ecu Multicur. ECU 9.54*
(w) Equity-United Kingdom £ 9.11*
CONTINENTAL PACIFIC GROUP
(m) Intl Metals Inv. Corp. $ 86.51
(m) Intl Liq. I Inv. Corp $ 178.31
(m) Intl Bonds Inv. Corp. $ [illegible]
(m) Intl Liq. II Inv. Corp. SF 101.64
(m) Intl Spec. II Inv. Corp. SF 87.75
(m) Intl Shares Inv. Corp. $ 156.57
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.97
(d) Actions Europeennes ECU 14.10
(d) Actions Francaises FF 94.90
(d) Actions Int. Div. FF 98.82
(d) Actions Japon Y 2,091.95
(d) Actions Nord-Am. $ 17.18
(d) Court Terme ECU ECU 15.76
(d) Court Terme FRF FF 105.11
(d) Court Terme USD $ 14.96
(d) Oblig. Europeennes ECU 15.57
(d) Oblig. Francaises FF 104.84
(d) Oblig. Int. Rendt. $ 16.49
(d) Oblig. Int. diversifiees FF 108.57
(d) Oblig. Int.Div.Sensib.Red FF 102.71
(d) Oblig. N. Americaines $ 15.05
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 71.00
(d) Bond Valor Swf SF 96.00
(d) Bond Valor US-DOLLAR $ 112.75
(d) Bond Valor D-mark DM 102.48
(d) Bond Valor Yen Y 10,026.00
(d) Bond Valor £ Sterling £ 91.56
(d) Convert Valor Swf SF 142.85
(d) Convert Valor US-DOLLR $ 109.92
(d) CSF International SF 116.50
(d) Actions Suisses SF 505.50
(d) Europa-Valor SF 196.50
(d) Energie-Valor SF 143.00
(d) Canasec SF [illegible]
(d) Ussec SF 624.00
(d) Pacific-Valor SF [illegible]
(d) CS Eu. Blue Chips A DM 241.33
(d) CS Eu. Blue Chips B DM 241.33
(d) CS Gold Valor $ 154.87
(d) CS Ecu Bond A ECU 99.34
(d) CS Ecu Bond B ECU 122.98
(d) CS Euro Finance Fd 'A' DM 210.63
(d) CS Euro Finance Fd 'B' DM 219.86
(d) CS Europa Bond 'A' DM 244.51
(d) CS Europa Bond 'B' DM 267.49
(d) CS Gulden Bond A FL 95.83
(d) CS Gulden Bond B FL 112.45
(d) CS Hispano Iberia Fd 'A' PTS [illegible]
(d) CS Hispano Iberia Fd 'B' PTS [illegible]
(d) CS Money Market Fund DM [illegible]
(d) CS Money Market Fund ECU 1,007.74
(d) CS Prime Bond 'A' DM 98.63
(d) CS Prime Bond 'B' DM 100.24
(d) CS Short-T. Bd DM A DM 97.24
(d) CS Short-T. Bd DM B DM 114.01
(d) CS Short-T. Bd $ A $ 101.29
(d) CS Short-T. Bd $ B $ 123.55
(d) CS Money Market Fund $ 1,522.43
(d) CS Money Market Fund £ 1318.24
(d) CS Money Market Fund [illegible] 1711.48
(d) CS Money Market Fd Yen Y 122492.00
(d) CS Tiger Fund $ 496.35
DIT INVESTMENT FFM
(d) Concentra DM 44.47
+(d) Int'l Rentenfond DM 71.18
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St., St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
(d) Inc.: Bid $ 14.27 Offer $ 15.277
(d) Cap.: Bid $ 22.30 Offer $ 23.988
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ [illegible]
(d) Short Term 'A' (Distr) $ [illegible]
(d) Short Term 'B' (Accum) $ [illegible]
(d) Short Term 'B' (Distr) $ [illegible]
(w) Long Term $ 32.9441
ELDERS INTL MGMT SRVCS
see PRISM ASSET MANAGEMENT
ELDERS SWITZ.(008) 25 17 25
(w) Elders Intl Bld SF 105.25Offer SF 107.25
(w) Elders Asia Bld A$. 86.75Offer A$ 97.75
EQUIFLEX LIMITED
(w) Europa A FL 10.82
(w) North America A FL 8.91
(w) U.K. Equities £ [illegible]
(w) U.K. Small Co. £ 7.26
EURO PACIFIC ADVISERS Ltd.
(w) Meteors Y 116,466.00
(w) Pacific Horizon Invt. Fd $ 1,929.85
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4 01-623-4680
(w) Amer.Smaller Cos.Eq.Pfl. $ 18.14
(w) Oriental Equity Pfl. $ 10.13
(w) European Equity Pfl. $ 14.34
(w) Nordic Equity Pfl. $ 14.20
(w) Amer. Mgd. Equity Pfl. $ 9.21
(d) Western Pac. Equity Pfl. $ 10.64
(d) Mediterranean Equity Pfl. $ 10.82
(d) British Equity Portfolio $ 10.31
(d) U.S.$ Sh. Term Asset Pfl. $ 10.07
(d) Sterling Sh. Term Asset Pfl. £ 10.44
(d) North American Bond Pfl. $ 9.85*
(d) Multi-Currency Bond Pfl. $ 10.31*
(d) Sterling Bond Portfolio £ 9.44*
(d) Ecu Bond Pfl ECU 10.30
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.20
(d) Fidelity Conv. Sec. Portf. $ 9.38
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 98.23
(m) Fid.Amer.Val.III Com. $ 88.93
(m) Fid.Amr.Val.III Cum.Pref $ 102.84
(d) Fidelity Amer. Assets $ 122.30
(d) Fidelity Australia Fund $ 16.68
(d) Fidelity Dir. Svgs.Tr. $ 178.25
(d) Fidelity Pacific Fund $ 334.67
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 9.37
(d) Balanced Portfolio-unhedg $ 10.87
(d) Fidelity Discovery Fund $ 14.79
(d) Fidelity Far East Fund. $ 67.89
(d) Fidelity Frontier Fund $ 20.33
(d) Fidelity Global Ind. Fd $ 13.33
(d) Fidelity Global Selct Fd $ 13.11
(d) Fidelity Int'L Fund $ 13.97
(d) Fidelity Orient Fund $ 101.24
(d) Fidelity Spcl. Growth Fd. $ 37.66
(d) Fidelity World Fund $ 42.71
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 0.99
(d) European Portfolio $ 1.93
(d) Japan Portfolio $ 1.17
(d) South East Asian Portfolio $ 1.18
(d) U.K. Portfolio £ 1.12
(d) Intl. Bond Portfolio $ 0.94
(d) Sterling Liquidity Pfl. £ 10.00*
(d) Dollar Liquidity Portfolio $ 10.00*
FINAFUTURES (BVI) LM
(w) Portofolio (est.) $ 1.1455
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.52
GAIA CURRENCY FUNDS
(w) Gaia Hedge I $ 121.08 Red $ 128.56
(w) Gaia Hedge II $ 384.11 Red $ 398.34
(w) Gaia Hedge III $ 184.48 Red $ 178.12
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.466
(d) Canadian fund Cans 0.8907
(d) British £ 2.134
(d) European Fund DM 5.571
(d) Eastern European Fd DM 5.047
(d) Asia Pacific Fd $ 1.944
(d) Japan Fund Y 425.7
(d) Australasian Fund £ [illegible]
(d) Global Resources Fund £ [illegible]
(d) Emerging Markets Fund $ 1.107
(d) International growth $ 2.692
(d) Sterling Bond £ [illegible]
(d) E.C.U. Bond Fund ECU 0.9396
(d) International Bond $ 1.217
(d) US$ Deposit $ 1.834
(d) Sterling Deposit £ 1.830
(d) French Franc Deposit Fd FF 10.46
(d) Sw. Fr. Deposit SF 5.198
(d) DM Deposit DM 5.145
(d) Yen Deposit Y 515.6
(d) Austr.Dollar Dep. Fd A$ 1.069
(d) Global Conv. Bond Fd $ 14.70
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 911.83
(w) Scottish World Fund £ [illegible]
(w) State St. American $ 313.98
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 29.86
(d) Capital Rentinvest $ 138.54
(d) Rentinbel Distr. LF 9,454.00
(d) Rentinbel Cap. LF 11,056.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516460
(d) GAM (CH) America SF 1170.00
(d) GAM (CH) Europe SF 82.00
(d) GAM (CH) Mondial SF 1204.00
(d) GAM (CH) Pacific SF 1558.00
(d) GAM Tradition SF 863.00
GENESEE FUND LTD. 22/08/90
(w) (B) Genesee Short $ 108.28
(w) (C) Genesee Opportunity $ 108.17
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas.I. of Man.44-624-26037
(w) GAM Arbitrage Inc. $ 223.81
(w) GAMerica Inc $ 209.11
(w) GAM Australia Inc. $ 156.05
(w) GAM Bond Fund Inc U.S Ord. $ 109.43
(w) GAM Bond Fund Inc U.S Spe. $ 130.64
(w) GAM Bond Fund Inc. $ 89.58
(w) GAM Bond Fund Inc. DM 77.99
(w) GAM Bond Fund Inc. SF [illegible]
(w) GAM Bond Fund Inc. Y 10,884.00
(w) GAM Boston Inc $ 238.16
(w) GAM Ermitage $ 34.19
(w) GAM Europe Fund $ 101.88
(w) GAM European Inc. $ 108.77
(w) GAM Franc-Val Inc. SF [illegible]
(w) GAM France Inc. FF [illegible]
(w) GAM Global Fund $ 131.94
(w) GAM High Yield Inc. $ 92.81
(w) GAM Hong Kong Inc. $ 200.90
(w) GAM International Inc. $ 171.59
(w) GAM Japan Inc. $ 232.67
(w) GAM Money Mkts. Fund $ 101.29
(w) GAM Money Mkts. Fund [illegible] 102.35
(w) GAM Money Mkts. Fund £ [illegible]
(w) GAM Money Mkts. Fund DM [illegible]
(w) GAM Money Mkts. Fund Y 10,112.00
(w) GAM Mlti-Mgmt Deferred Cl $ 100.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 101.91
(w) GAM Mlti-Mgr Fd Inc Alloc $ 107.34
(w) GAM Mlti-Mgr Fd Inc - Trading $ 99.46
(w) GAM North America Inc $ 124.18
(w) GAM Pacific Basin Fund $ 398.88
(w) GAM Pacific Inc. $ [illegible]
(w) GAM Restr. Fd. Inc. $ [illegible]
(w) GAM Singapore/Malay Inc $ 225.05
(w) GAM Swiss Fr Spec Bd Fd SF 91.19
(w) GAM Univ. D-Mark Fd. DM 100.20
(w) GAM Universal Fund $ 100.00
(w) GAM Value Inc. $ 91.76
(w) GAM Worldwide Inc $ 433.11
(w) GAM Tyche S.A Class A $ 109.42
(w) GAM Universal (Se) Inc. SF 88.92
(w) GAM U.S. Inc. $ 157.27
(w) GAM Whitehorn Fund Inc. $ 123.38
(w) GAM ut Inc. $ 389.53
(w) GSAM Composite Inc. $ 226.15
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 45.85
(d) G.T. Asia Fund $ 15.51
(d) G.T. Australia Fund $ 25.92
(d) G.T. Berry Japan Fund $ 33.98
(d) G.T.Biotechn./Health Fund $ 10.22
(d) G.T. Bond Fund $ 16.18
(d) G.T. Britain Fund $ 6.74
(d) G.T. Deutschland Fund $ 13.18
(d) G.T. Dollar Fund $ 14.86
(d) G.T. Europe Fund $ 32.32
(d) G.T. Emerging Mkts Fund $ 9.51
(d) G.T. Euro. Small Cos. Fund $ 38.97
(d) G.T.Global Small Cos.Fund $ 18.13
(d) G.T.Global Techno. Fd $ 14.68
(d) G.T. Hong Kong Fund $ 27.15
(d) G.T. Honshu Pathfinder $ 11.72
(d) G.T. Investment Fund $ 12.78
(d) G.T. Japan OTC Stocks Fund $ 10.85
(d) G.T. Japan Smi Co.Fd $ 19.29
(d) G.T. Korea Fund $ 5.49
(w) G.T. Nat Res. Fd Gold Class $ 5.97
(d) G.T. Newly Ind. Countr. Fd $ 28.53
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Intl Bd Pfl $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 32.90
(d) G.T. U.K. Small Companies £ 7.76
(d) G.T. U.S. Small Companies $ 12.67
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 10.27
(d) HHF Japan Sm. Cos. Pfl. $ 20.83
(d) HHF Pacific Portfolio $ 10.87
(d) HHF North Amer.Portfolio $ 4.51
(d) HHF European Portfolio $ 8.10
(d) HHF U.K. Portfolio £ 5.87
(d) HHF Global Portfolio $ 8.58
(d) HHF Fixed Interest Pfl. $ 8.61
(d) HHF Dollar Liq. Pfl. $ 0.9852
(d) HHF Sterling Liq. Pfl. £ 1.0905
(d) HHF Invt. Cos. Pfl. £ 10.52
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 1.915
(d) HPMS Sterl. Bal. Gr. Pfl £ 1.105
(d) HPMS Dol. Sel Markets Pfl $ 2.000
(d) HPMS Dol.Income & Gr. Pfl $ 1.741
(d) HPMS Sterl. High Inc. Pfl £ 0.984
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 11142
(d) H. S. Glbl Pfl UK Equity £ 8.51
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ [illegible]
(d) H. S. Glbl Pfl N.Amer. Eq. $ [illegible]
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ [illegible]
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.32
(d) H. S. Glbl Pfl Jap. Eq. Y 756.00
(d) H. S. Glbl Pfl Euro Eq. DM 8.95
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.75
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.01
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.51
(d) H. S. Glbl Pfl Glbl. Bond $ 9.57
(d) H. S. Glbl Pfl Glbl. Mad. $ 9.38
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 11.64
(d) CSF (Balanced) SF 31.66
(d) European Equity Fund DM 18.19
(d) Intnl. Bond Fund $ 12.90
(d) Int. Currency U.S.Manag'd $ 28.34
(d) ITF Fd (Technology) $ 17.98
(d) O'Seas Fd (N. AMERICA) $ 30.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 100.61
(w) Iam Bonds Fund Diversifie $ 502.55
(w) Iam Bonds Fund-France FF 404.12
(w) Iam Bonds Fund-Deutschl DM 222.48
(w) Iam Bonds Fund-Japan Y 10,458.00
(w) Iam Bonds Fund-Switz. FS 212.41
(w) Iam Bonds Fund-Europe ECU 117.36
(w) Iam Europe global ECU 87.19
(w) Iam Europe luxe ECU 95.08
(w) Iam Europe 98/10 ECU 103.41
(w) Iam Europe 1992 ECU 94.16
(w) Iam Europe du Sud ECU 93.82
INTERSELEX GROUP
(d) Int.America Fund $ 15.77
(d) Int.Belge Fund BF 2,466.00
(d) Int.Europa Sicav LF 3,919.00
(d) Int.Pacific Fund $ 943.64
(d) Int.World Fund $ 85.59
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 49.40
(w) Class B (Global Equity) $ 10.48
(w) Class C (Global Bond) $ 11.45
(w) Class D (Ecu Bond) ECU 9.81
ISLAMIC MGMT FUND LTD $ 1024.48
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 14,790.00
(d) J.F Pacific Sec. Trust $ 28.52
(d) J.F Pacific Income Trust $ 72.43
(d) J.F Hong Kong Trust $ 69.03
(d) J.F European $ 11.79
(d) J.F International $ 12.87
(d) J.F Gib Convertibles Trust $ 11.95
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,493.89
(b) Stonehenge Ltd. $ 1,149.75
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.70
(d) Emerging Asia Fund ECU 1.46
(d) European Fund ECU 1.66
(d) Japanese Fund ECU 1.48
(d) International Fund ECU 1.49
(d) North American Fund ECU 1.47
(d) Pacific Fund ECU 1.51
LIPPO ASIA LIMITED
(w) Java Fund $ 10.02
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 111.70
+(w) Lloyds Int'l Europe SF 174.90
+(w) Lloyds Int'l Growth SF 179.70
+(w) Lloyds Int'l Income SF 256.00
+(w) Lloyds Int'l N. America $ 128.15
+(w) Lloyds Int'l Pacific SF 153.20
+(w) Lloyds Int'l Smaller Cos $ 13.87
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 18.24
MINT INTERNATIONAL FUTURES
(m) Athena $ 9.93
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.91
(m) Mint Limited - Ordinary $ 45.55
(m) Mint Limited - Income $ 15.09*
(m) Mint Gtd Ltd - Spec Issue $ 22.45
(m) Mint Gtd Ltd - Series A $ 24.38
(m) Mint Gtd Ltd - Nov 1993 $ 21.61
(m) Mint Gtd Ltd - Jan 1994 $ 17.47
(m) Mint Gtd Ltd - Dec 1994 $ 15.30
(m) Mint Gtd Ltd - Aug 1995 $ 12.45
(m) Fbme Mint Gtd Plc $ 122.51
(m) Mint Sp Res Ltd (BNP) $ 112.08
(m) Newcastle Guaranteed Ltd $ 12.08
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 19.93
(m) Sterling Class £ 5.84
(m) U.S Dollar Class $ 9.04
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.57
(d) Multi-Curr. Bond Portfolio $ 16.08
(d) U.S.A Income Portfolio $ 9.29
(d) US Federal Securities $ 9.67
(d) World Nat Res Pfl. Share A $ 12.05
(d) World Nat Res Pfl. Share B $ 11.97
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.40
(d) Canadian Dollar Pfl. C$ 10.14
(d) Deutschmark Portfolio DM 9.86
(d) Pound Sterling Portfolio £ 10.34
(d) US Dollar Portfolio $ 10.84
(d) Yen Portfolio Y 972.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 8.93
(d) Class B $ 8.77
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 10.68
(d) Class B $ 10.64
BASIC VALUE PORTFOLIO
(d) Class A $ 9.81
(d) Class B $ 8.97
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.248*
(d) Asia Super Growth Fund $ 11.34*
(d) Dollar Man.Curr $ 14.24
(d) Dollar Man. Port $ 2.059
(d) Gold & Prec. Metals $ 1.071
(d) Gtd. N.W. 1994 $ 8.11
(d) Int.High Income $ 2.441*
(d) Japan Dollar Perf. Fd $ 3.355
(d) Jersey Gilt £ 0.1644*
(d) Nippon Warrant Fund $ 13.07
(d) Okasan Global Strat $ 15.82
(d) Pioneer Markets £ 2.451
(d) Sterling Man.Port £ 1.452
(d) Sterling Man. Curr. £ 16.92
(d) U.K. Growth £ 0.925
NIMARBEN
(w) Class A $ 161.27
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 7.48
(w) NMB Dutch Fund FL 39.00
(d) NMB Real Estate Fund FL 35.90
(d) NMB Euromix Fund LF 2.187
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 8.42
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.80
OBLIFLEX LIMITED
(w) Multicurrency $ 22.42
(w) Dollar Medium Term $ 17.22
(w) Dollar Long Term $ 14.04
(w) Japanese Yen Y 22.56
(w) Poud Sterling £ 15.71
(w) Deutsche Mark DM 12.61
(w) Dutch Florin FL 12.84
(w) Dutch Florin Multi FL 10.24
(w) HY Euro. Currencies ECU 10.34
(w) HY Euro.Curr.Divi.Pay. ECU 9.87
(w) Swiss Franc SF 10.41
(w) Swiss Franc Divi. paying SF 10.13
(w) US Dollar Short Term $ 10.40
(w) Swiss Multicurrency SF 10.97
(w) European Currency ECU 14.33
(w) Convertibles $ 11.30
(w) French Franc F 103.59
(w) Swiss Multi-dividend SF 8.32
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V,75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 132.74
(w) Olympia Securite $ 102.18
(w) Winchester Capital $ 101.56
(w) Winchester Frontier $ 198.25
(w) Winch.Hold.-Intl.SerD ECU 1,193.45
(w) Winch.Hold.-Intl.SerF ECU 1,179.34
(w) Winchester Hold.-US$ $ 15.91
(w) Winch.Reser.Multi.Gvbd $ 13.29
(m) Winch.Fut.Divers. $ 16.10*
(m) Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,586.00
(d) Cortexa International $ 107.20
(d) Ecupar ECU 1,417.66
(d) Luxor $ 9.28
(d) MoneyFlow LF 10,209.00
(d) Parinter Fund $ 208.63
(d) Par US Treas. Bond 'CL B' $ 157.89
(d) Europhenix ECU 178.12
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,193.00
(d) Paribas-Rente 'B' LF 1,379.00
(d) Parvest Obli-Franc 'A' FF 1,295.42
(d) Parvest Obli-Franc 'B' FF 1,295.42
(d) Parvest Obli-Sterling £ 100.05
(w) Parvest SF 980.02
(w) Parvest Obli-DM 'A' DM 1,170.50
(w) Parvest Obli-DM 'B' DM 1,306.33
(w) Obligestion SF 85.78
(w) Parvest Obli-Dollar 'A' $ 1,134.89
(w) Parvest Obli-Dollar 'B' $ 1,330.42
(w) Parvest Obli-Yen 'A' Y 105821.00
(w) Parvest Obli-Yen 'B' Y 115479.00
(w) Parvest Obli-Gulden 'A' FL 970.56
(w) Parvest Obli-Gulden 'B' FL 1,112.83
(w) Parsuisse SF 1,268.75
(w) Partopon Y 3,302.00
PERMAL GROUP
(m) Drakkar Growth $ 2,157.73
(m) EuroMir (ECU) Ltd. ECU 1,105.50
(m) Media Ltd. $ 770.31
(m) Nascal Ltd $ 1,205.29
(m) Special Opportunities Ltd $ 1,495.61
(m) Updyke Ltd $ 277.35
(m) Value N.V. $ 3,071.35
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk, Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 33.00
(w) Asian Selection Fd. N.V. FL 44.84
(w) DP Amer. Growth Fd N.V. $ 24.47
(w) Eur. Growth Fund N.V. FL 61.14
(w) Japan Diversified Fund $ 44.98
(w) Leveraged Cap Hold $ 339.25
(w) Tokyo Pac. Hold. N.V. $ 242.13
PIONEER GROUP
(d) Pioneer Fund $ 22.47
(d) Pioneer II $ 18.21
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 342.26
(d) PTJ $ 95.67
(d) RAINBOW $ 100.49
(d) CONQUEROR $ 88.63
PUTNAM
(d) Emerging Hlth Sc. Trust $ 18.38
(w) Putnam Em. Info. Sc. Tr $ 13.17
(d) Putnam Glob. High Growth $ 12.12
(d) Putnam High Inc. GNMA Fd $ 9.07
(d) Putnam Int'l Fund $ 11.29
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 86.50
(d) Rolinco FL 83.00
(d) Rorento FL 58.80
(d) Rodamco FL 75.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 176.68
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.059
+(w) RBC Canadian Fund Ltd C$ 13.81
+(w) RBC European Fund $ 13.70
+(w) RBC Far East&Pacific Fd $ 46.20
+(w) RBC Int'l Capital Fd $ 59.86*
+(w) RBC Int'l Bond Fund Ltd. $ 13.42
+(w) RBC Man.Currency Fd $ 41.54
+(w) RBC North Amer. Fd $ 14.75*
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)-498061
EQUITY FUNDS
(d) Alpha UK £ 1.14
(d) Alpha US$ $ 1.32
(d) Alpha Worldwide SF 4.14
(d) Alpha Japanese Y 894.00
(d) Alpha Pacific Rim $ 1.20
(d) Alpha European ECU 1.12
(d) Gold Share $ 1.20
BOND FUNDS
(d) Sterling Pound £ 101.68
(d) US$ Bond US$ 103.33
(d) Deutschmark Bond DM 48.32
(d) Alpha Worldwide SF 46.86
RESERVE FUNDS
(d) Sterling Reserve £ 12.508
(d) US$ Reserve $ 11.347
(d) Deutschmark Reserve DM 11.019
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.20
(w) Equity Intl Inc $ 11.96
(d) Equity Global $ 1.29
(d) Equity Far East $ 1.53
(w) Equity Gold $ 0.95
(w) Equity Japan Y 126.00
(d) Equity Nordic $ 1.51
(w) Equity U.K. £ 1.22
(d) Equity Continental Europe $ 1.33
(d) Equity Mediterranean $ 1.13
(d) Equity North America $ 1.26
(d) Bond DEM DM 0.92
(w) Bond Intl Acc $ 8.76
(w) Bond Intl Inc $ 6.77
(d) Bond Sweden SEK 10.48
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.25
(w) High Income Inc $ 1.08
(w) Multicurrency $ 1.2912
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.20
(w) SF Bonds B Germany DM 22.96
(w) SF Bonds C France FF 89.92
(w) SF Bonds D Switz. SF 20.10
(w) SF Bonds E G.B. £ 8.55
(w) SF Bonds F Japan Y 1610.00
(w) SF Bonds G Europe ECU 12.47
(w) SF Bonds H World Wide $ 12.85
(w) SF Bonds J Belgium BF 591.00
(w) SF Eq. K North America $ 12.53
(w) SF Eq. L W. Europe ECU 12.03
(w) SF Eq. M Pacific Basin Y 1517.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 13.00
(w) SF Equities Q Gold Mines $ 13.19
(w) SF Equities R World Wide $ 12.30
(w) SF Short Term S France FF 122.56
(w) SF Short Term T Eur. ECU 12.00
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 106.81
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.80
(b) SHB Bond Fund $ 46.33
(w) Svenska Select.Fd Intl Sh. $ 49.85
(w) Svenska Select.Fd America Sh $ 11.46
(w) Svenska Select.Fd Pacif.Shares $ 4.20
(w) Svenska Select.Fd Germany DM 9.46
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.94
(w) Svenska Select.Fd Japan Y 964.82
(d) Svenska Sel.Fd Nordic Shs $ 11.77
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.60
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 265.27
(d) AngloValor £ 165.87
(d) Asia Portfolio SF 450.91
(d) Convert Bond Selection SF 87.58
(d) Dollar Bond Selection $ 134.24
(d) D-Mark Bond Selection DM 106.71
(d) Ecu Bond Selection ECU 97.30
(d) Florin Bond Selection FL 111.33
(d) FrancoValor FF 1,516.55
(d) GermaniaValor DM 471.92
(d) Gold Portfolio SF 391.44
(d) ItalValor Lit 413,302.00
(d) Japan Portfolio Y 29,701.00
(d) SBC Ecu MMF. ECU 2,732.28
(d) SBC Euro Stock ECU
(d) SBC £ MMF. £ 2,058.43
(d) SBC Yen MMF. Y 506,496.00
(d) SBC US$ MMF $ 6,180.55
(d) SBC 100 Index Fund SF 969.00
(d) SBC Sfr Bond A/B SF 1,031.48
(d) Sterling Bond Selection £ 103.52
(d) Sw. Foreign Bond Selec. SF 99.49
(d) Swissvalor SF 324.50
(d) Universal Bond Select. SF 69.50
(d) UniversalFund SF 92.25
(d) Yen Bond Selection Y 11,007.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 9.18
(d) Class A-2 $ 9.48
(d) Class A-3 $ 9.52
(d) Class B-1 $ 9.09
(d) Class B-2 $ 9.39
(d) INCOME PORTFOLIO
(d) Class A $ 10.91
(d) Class B $ 10.87
TERMINVEST Tel: 40.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 103.87
(m) Galaxy Futures Fd. Ltd. $ 115.10
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.75
(d) Pacific Invt. Fd. S.A. £ 8.50
(d) Pac.Invt. Fd. SA DM 25.60
(d) Pac.Invt. Wrnts Fd.S.A. DM 10.54
(d) Pac.Invt. Warrants Fd.S.A. £ 3.50
(d) Thornton Kangaroo Fd Ltd. $ 9.70
(d) Thornton HK & China $ 12.34
(d) Thornton Japan Fund Ltd. $ 28.43
(d) Thornton Orient.Inc. Fd Ltd $ 22.34
(w) Thornton Phil. Redev. Fd $ 27.56
(w) Thornton Tiger Fund Ltd $ 28.00
(d) Thor.Ltd. Dragons Fd Ltd $ 20.40
(d) Thor.Golden Opport.Fd $ 5.39
(d) Eastern Crusader Fund. $ 8.94
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.81
(d) Malaysia $ 8.23
(d) Indonesia $ 9.46
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.83
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 42.08
(d) Eurobond $ 29.69
(d) Mortgage C$ 14.38
(d) Overseas $ 25.65
(d) Tiger $ 39.57
(d) High Yield Bond £ 43.2
(d) Marunouchi £ 73.8
(d) Far Eastern £ 454.9
(d) Gilt £ 501.7
(d) Med Currency-Dollar $ 1.511
(d) Med Currency-Stlg £ 120.3
(d) 1992 £ 243.9
(d) Wall Street £ 197.2
(d) HI Inc Gilt & Bulldog £ 95.4
UEBERSEEBANK, ZURICH
(d) B-FUND SF 904.53
(d) M-FUND SF 942.01
(d) E-FUND SF 484.88
(d) J-FUND SF 314.40
(d) M-Distribution SF 89.33
(d) UBZ Euro-Income Fund SF 9.02
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 31.75
(d) Bond-Invest SF 54.58
(d) Brit-Invest Shares SF 675.00
(d) D-Mark-Invest Bds DM 189.00
(d) Dollar-Invest Bds $ 105.17
(d) ESPAC Spanish sh SF 171.50
(d) Eurit SF 295.00
(d) Fonsa Swiss Sh. SF 180.00
(d) Francit Shares SF 175.00
(d) Germac Shares SF 210.80
(d) Globinvest Shares SF 87.00
(d) Gold Invest Shares SF 223.00
(d) Holland-Invest Sh. SF 200.00
(d) Itac Shares SF 186.00
(d) Japan-Invest Sh. SF 1,014.00
(d) Sima (stock price) SF 230.00
(d) Skandinavien-Invest SF 242.00
(d) UBS Money Mkt Inv. $ 1,065.22
(d) Yen-Invest Bonds. Y 79,031.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.40
(d) Unifonds DM 34.10
(d) Unirak DM 74.00
(d) Unizins DM 187.50
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.66
(d) Univers Sav Equity C$ 10.75
(d) Univers Sav Global C$ 5.04
(d) Univers Sav Pacific C$ 8.14
(d) Univers Sav Nat. Res C$ 5.98

Other Funds

(r) Acticroissance $ 524.80
(d) Actifinance Intl $ 1,117.10
(w) Actigestion FF 1,250.08
(w) Activest Intl $ 22.06
(d) Amvabel FL 61.50
(w) Aquila International Fund $ 285.72
(b) Ariane $ 3,954.49
(d) Asia Oceania Fund $ 8.48
(m) Associated Investors Inc. $ 780.80
(m) Atlantic Fund $ 85.02
(d) Atlas Fund SF 76.61
(r) Australia Fund $ 17.34
(m) BB Futures Ltd. $ 1090.56
(w) BDD Inv Fund-Ecu Bd ECU 5,247.20
(w) BEM International $ 5.84
(w) Bergen Int'l Fund. $ 11.10
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 100.35
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 25.43
(m) J Capel autonomed Fund $ 10.88
(w) CMI Investment Fund $ 1,385.07
(d) Cash Gestion FF 10008.08
(d) CB German Index Fund DM 116.17
(m) Cleveland Offshore Fd. $ 29.29
(w) Columbia Securities. FL 99.89
(m) Commod. Gtd. Fund/USA $ 3.81
(w) Convert. Fd. Int'l A Certs $ 16.22
(w) Convert. Fd. Int'l B Certs $ 54.60
(w) Cumber Intl N.V. $ 225.38
(w) Daiwa Japan Fund Y 7,612.00
(w) D.G.C. $ 205.20
(d) D-mark-Baer Bond Fd. DM 982.00
(d) Dollar-Baer Bond Fd $ 1,140.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.84
(w) Dreyfus America Fund $ 16.35
(d) Dreyfus Fund Intl. $ 59.07
(w) Dreyfus Intercontinent $ 10.34
(w) Dumenil Amerique $ 1002.74
(w) Dumelux Asie Pacifique $ 1002.74
(w) Dumelux Bonds Plus $ 1090.35
(w) Dumelux Europe ECU 1005.10
(w) Dumelux France FF 6033.18
(w) Dumelux Opportunit $ 1002.73
(m) Dumenil Arbitrage Fd NV $ 848.24
(d) Emi Germ. Ind Plus(A) DM 87.38
(d) Emi Germ. Ind Plus(B) DM 87.38
(d) Emi France Ind Plus(A) FF 763.03
(d) Emi France Ind Plus(B) FF 763.03
(d) Emi Uk Index Plus (A) £ 86.81
(d) Emi Uk Index Plus (B) £ 86.81
(d) Emi Belg. Index Plus(A) BF 8,388.00
(d) Emi Belg. Index Plus(B) BF 8,388.00
(d) Equicurrency (DOM) ECU 1.34
(w) Esprit Sicav ECU 1,156.50
(w) Eqt. Stn Inv M Sth Eur Fd $ 11.05
(d) EURASUD FF 991.21
(d) Europe Obligations ECU 74.09
(d) Europe 1992 $ 10.54
(m) Fatum Fund $ 1052.69
(m) Fairfield Int'l Ltd. $ 139.00
(m) Fairfield Strat. Ltd. $ 57.55
(m) First Eagle Fund $ 37,126.09
(m) First Frontier Funds $ 86.84
(w) F.I.T. Fund ff FF 173.94
(d) Fonditalia $ 82.48
(w) FL Trust Switzerland SF 254.44
(d) Fonselex Issue Pr. SF 156.75
(d) Force Cash Frf Sicav $ 15,169.54
(d) Force Cash AM Sicav DM 5,049.43
(d) Force Cash US $ Sicav $ 3,023.23
(d) Force Cash Ecu Sicav. ECU 2,531.27
(d) Forexfund Limited $ 9.19
(w) Formula Selection Fd. SF 68.29
(d) Frankl-Trust Eff. Fd DM 155.58
(d) Frankl-Trust Interzins. DM 39.93
(m) Gems Progressive Fd Ltd. $ 1,032.53
(w) George V INV. BOND F. $ 23.08
(m) German Sel. Associates DM 2331.62
(d) Green Line France FF 426.03
(d) Guardian $ 940.00
(w) Haussmann Hldgs. N.V. $ 312.22
(w) Hestia Funds $ 141.71
(w) Horizon Fund $ 1,874.83
(w) Ibex Holdings Ltd. SF 161.74
(w) IFDC Japan Fund Y 36,507.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.88
(m) IncAmerica N.V. $ 14.97
(m) IncAsia N.V. $ 10.25
(w) Inpremer $ 9.16
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 149.83
(d) Interfund SA $ 45.83
(w) Intermarket Fund $ 430.01
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,908.75
(d) Investa DWS DM 70.45
(d) Investmentor Fund $ 103.50
(m) Japan Selection Asses. Y 11,935.00
(m) Japan Pacific Fund $ 236.38
(w) Japan Rep.Growth F. Y 992,300.00
(w) Japan Selection Fund $ 242.80
(d) JJ Placement FF 11,922.46
(d) Kenmar L/C $ 11.98
(d) Kenmar Guarantee $ 12.89
(w) Kenmar Intl - B $ 12,010.00
(m) Key Hedge Fund Inc. $ 105.71
(w) Kleinwort Bens. Jap. Fd. $ 228.13
(d) KML-II H.Yield 13/07/90 $ 636.25
(w) Korea Growth Trust $ 29.89
(w) LACO International $ 6.72
(w) Leumi Val.Francaises FF 976.09
(w) Liberty Offshore Fund $ 122.78
(d) Liquibaer $ 1,806.00
(m) London Portfolio G'td. I $ 88.07
(m) London Portfolio G'td. II $ 8.41
(w) Luxfund $ 115.62
(m) Lynx Sel.Holdings SF 138.40
(m) Maritime Fund Intal Ltd $ 1,800.70
(w) MBE Japan Fund LF 1,849.00
(m) MCM Int. Limited $ 141.48
(m) Moore Global Invts. Ltd. $ 1,467.74
(w) ML.Morgens Lv H.Y.Inv.NV $ 9.94
(d) Mediolanum Sel. Fd. $ 41.55
(d) NCA FUND $ 11.15
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 218.42
(w) NMT Citadel Bond SF 109.48
(w) NMT Nostec Portfolio s/s $ 121.62
(d) NM Inc. & Growth Fund $ 16.23
(d) Nomura-Cap Int Eq Fd $ 13.25
(d) Nordmix Lit 10,753.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(m) Novaurope ECU 2,807.92
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 124.38
(w) Optimum Fund $ 1,148.06
(m) Overlook Performance $ 1,319.57
(d) Pacific Nies Fund $ 7.39
(m) PAM Futures Trad. $ 466.27
(w) Pancurri Inc. $ 157.65
(w) Paragon Fund Limited $ 9.64
(w) Plurinvest International FF 108.81
(w) Prosp. I.H.Inc.P.F 06/07/90 $ 5.65
(w) Puget-Mahe Barclays Pac. $ 180.27
(w) Quantum Fund N.V. $ 15,199.85
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.65
(d) SAGA Ameriques FF 743.30
(d) SAGA Court Terme FF 1,157.20
(d) SAGA France Sicav FF 429.18
(d) SAGA Long T.Capital. FF 1,027.49
(d) SAGA Opportunites FF 724.63
(d) SAGA Premiere FF 1,132.73
(w) Samurai Portfolio SF 222.40
(d) Sanyo Kle.Spain Fd $ 10.21
(d) Sarakreek Holding n.v.*++ $ 24.80
(m) Scimitar Guaranteed $ 8.17
(m) Scimitar Guar.Cur.Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Silverman World Shares Ltd. $ 7,157.00
(w) SP International S.A. $ 5,367.65
(m) SLH Guar. F.F.I. $ 1,019.68
(d) Strat Int'l Gold Fund S.A. $ 6.91
(w) Techno Growth Fund SF 53.90
(d) Templeton Glob Inc. $ 9.92
(d) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C) Jap.fd Sicav $ 18.97
(w) Transpacific Fund Y 33,831.00
(d) Triton Offshore Class A $ 867.54
(d) Triton Offshore Class B $ 815.84
(d) Tudor B.VI Futures,LTD $ 6,286.84
(d) Turquoise Fund $ 218.56
(w) Tweedy,Browne n.v.Cl.A $ 2,358.80
(w) Tweedy,Browne n.v.Cl.B $ 1,641.86
(m) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 71.74
(d) Unico Equity.Fund DM 56.97
(d) Uni Bond Fund ECU 1571.50
(r) Uni Capital Fund $ 1539.63
(m) Unifrad FF FF 10464.63
(m) Unifrad SF SF 1,855.75
(m) Unifrad $US $ 1,042.60
(d) Univers Bonds DM 133.85
(w) Vanderbilt Assets $ 15.16
(m) Victor Futures Fund $ 185.82
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 14.87
(w) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 11.94
(w) Worldwide Securities $ 37.85
(w) Worldwide Special $ 872.20
(m) Zweig Int'l Ltd $ S/S 10,014.00

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Saturday-Sunday,
August 25-26, 1990
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Herald INTERNATIONAL Tribune

MONEY REPORT

FIRST COLUMN

Diagnosing The Ills of U.S. S&Ls

PERSONAL finance and investing needs its hate figures just as much as the rest of the world. While the comparison is in no other sense justified, Neil Bush performed for some sections of the financial media the role that Saddam Hussein fills so amply now.

At the height of the controversy over the Silverado Savings and Loan collapse, Mr. Bush was referred to, among many more inflammatory epithets, as a lightning conductor for public anger. In that, certainly, there was truth.

The question of whether that anger was in any way merited is another matter. The beginnings of an answer lie not just in the management of one particular savings and loan institution but in how the whole industry was managed and in what individuals expect of different kinds of financial services.

Readers may be surprised to learn that the professionals regarded the U.S. thrift industry as among the riskiest in the world well before the series of collapses. Many of the smaller, wilder ventures already had a low credit rating from the rating agencies.

The central weaknesses are easy enough to diagnose. The first is relative: the competition around the world is strong. Most developed countries, including Japan, Germany, France and the U.K., have carefully regulated systems that protect depositors by making sure the thrifts never misbehave. Compared to these systems the U.S. thrifts looked like a financial services version of the Wild West.

AND the Wild West points to weakness number two — the thrifts had a gold rush all of their own. Some of them had balance sheets with sides that matched only in the sense that the accountants had got the figures right.

On the one side were the depositors, a very solid liability. They had been attracted by the exceptionally high returns on offer — gold today. And those investors were not just going to disappear tomorrow. On the other side were the assets, which were supposed to service the thrifts' obligations. Speculative business loans and the inherently risky, high-yielding junk bonds were matched against the depositors' certain demands.

From the investor's point of view U.S. thrifts offered a fantastic deal. Not only were the returns high, but the Federal guarantee stood behind deposits. This was reward without risk — everything on the lunch menu was free.

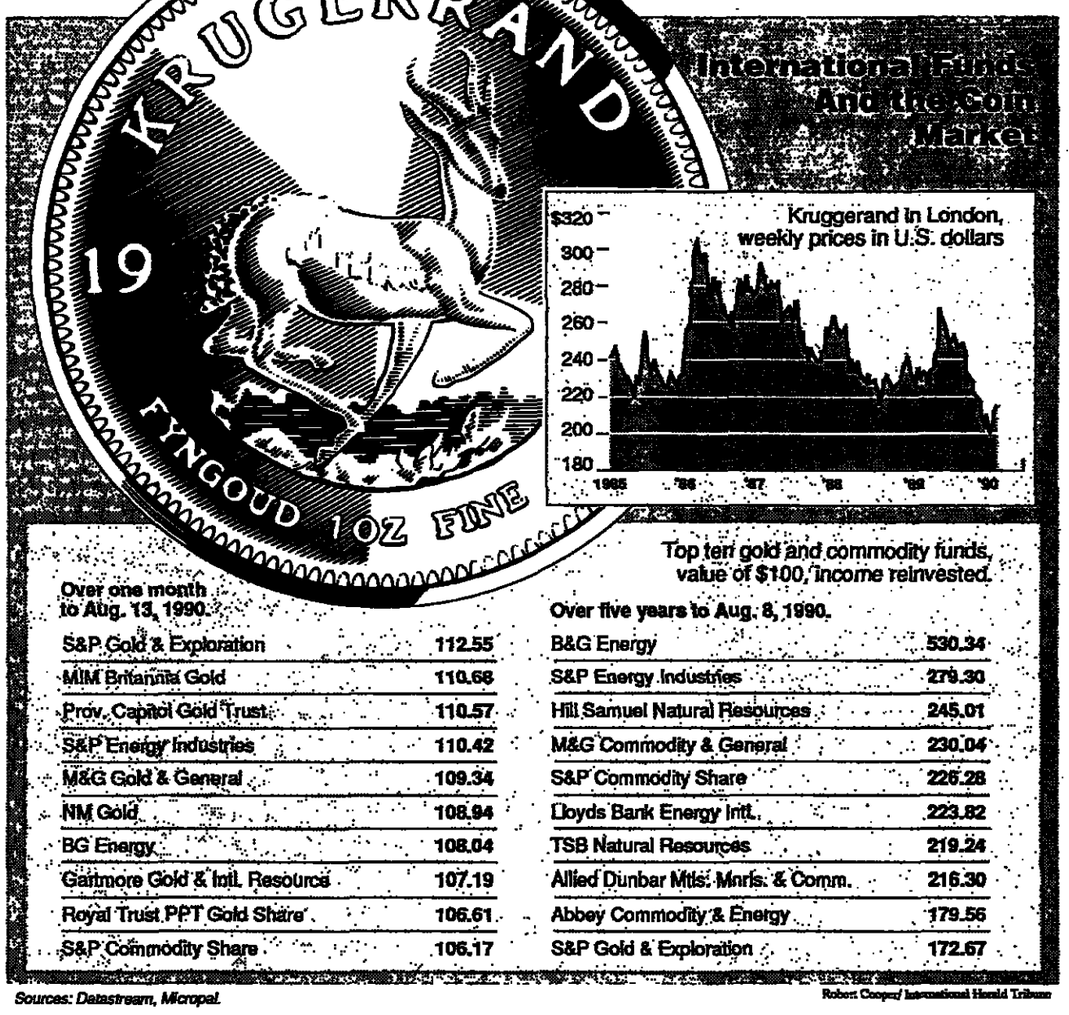
All depositors' money is still safe. Although the estimates of indebtedness keep mounting the guarantee will hold. So where does all that anger come from?

Squandering the taxpayers' money does not seem to be the answer. For example, the U.S. student loan agency, the Higher Education Foundation, has to be bailed out by the government. It will cost up to $2 billion, because of lending policies criticized by some as feckless. Yet there is nowhere near the same level of resentment. Why?

ONE possible answer is the different attitudes toward funding a debt and making a smart investment move. The investor's reaction to nonpayment of a student loan may often be very different to finding out that he or she has been seduced by a false investment promise.

It's nice to feel smart, that money is being invested where it does better than the rest. If the rule of no profit without risk has been broken, so much the better.

So when things go sour it's only natural that investors' pride in their cleverness is wounded. The instinct is to seek someone to blame. There is, in this context, no pride without a fall guy.



Gold and Energy Stocks Set Market Pace

By Martin Baker

The world's stockmarkets finished what has been a miserable week for investors with a round of modest rises.

After falling six straight days Tokyo shares finally recorded a gain. After losing more than 2,500 points on the previous two days the Nikkei Dow market index added 428.13, or 1.8 percent, to 24,165.76. Thursday was the lowest Japanese shares had been since February 1988.

In Europe, shares in Paris, London and Frankfurt rose strongly. The French and German markets had especially buoyant days.

New York equities also took a breather from the frantic selling it had seen. The market has been wavering around the 2500 level — the lowest shares have been since the mini-crash last fall.

While geographic anlysis reveals misery in almost every country in just about all of the world's major markets, an industrial breakdown of share moves reveals one clear winner.

According to Morgan Stanley Capital international's industry-by-industry analysis of market moves since the beginning of the crisis, gold mining stocks around the world have risen an average of 21 percent.

The next best category of stocks is energy sources, up by just 1.1 percent. This sector includes oil exploration companies and the like. Following the energy source stocks is the energy equipment and services category. Despite the jump in oil prices to more than $30 per barrel these service companies are showing a loss of 2.3 percent.

Hardest hit are property and transportation stocks. The construction and housing sector lost 14.6 percent, while transportation, including airlines was 18 percent lower.

Gold, as the traditional investment refuge in troubled times, has come a considerable distance quite quickly. Can it go further?

"It can rise in one of two ways," says Jack Solomon, a market analyst at Bear Stearns in New York. "The first smell of gunpowder in the Gulf would cause another spike up from today's levels. But if there's a protracted conflict, that would stimulate inflation and a slower rise."

Nick Knight of Nomura Investment Research Europe believes that to invest in gold is to anticipate a "hot war" in the Gulf. "If a war doesn't push the price up, gold traders might as well shut down their operations and go home." Mr Knight argues that gold's performance has been "somewhat disappointing given the magnitude of world events."

Bruce Russell, investment director of Fidelity Investment in London, has no great enthusiasm for the metal: "In terms of fundamental supply and demand there is no great need for gold to rise. The Russians have sold hugely. They off-loaded twice their normal annual physical sales last week. They are using the crisis to load up on some hard currency."

Investors should remember that gold is an effective hedge against inflation, and it does not pay income. "If events lead to inflation it will certainly do well," said Gerald Holtham, Chief International Economist at Shearson Lehman Brothers in London. "But if what we get is a recession your money would be better in Swiss Francs, with deposits that offer a reasonable yield."

Another point to note is that an investment in gold is an indirect investment in dollars, the currency in which the metal is priced. Readers will see the somewhat uninspiring performance of the sterling-priced Krugerrands in our graph. This reflects the current weakness of the dollar against sterling. The U.S. currency is around $1.95 to the pound, and its recent falls have offset the dollar rises in bullion.

Given the extreme nervousness around the world's markets, investors who make a big play in gold now are taking an even larger risk than usual.

But there is always the argument, voiced by Mr. Solomon, that at least 5 percent of your assets should be in gold anyway.

"If it dives, at least the other 95 percent should do well," he says

If you choose to invest the main ways are through mutual funds, which invest in gold stocks, and through buying coins.

Funds — Our table shows that mutual funds did well in the early part of the month, but the returns have not yet matched the performance of the gold mine sector worldwide.

"Gold mine shares are geared to the gold price," said Bruce Russell. "They are traditionally more volatile, so if gold moves up 1 percent you will get a 2-2.5 percent move in gold shares."

Most international mutual funds have a front end charge of around 5 percent annually with an annual fee of approximately one percent.

Coins — The first choice to make is whether to take physical possession of the coins or to own them on paper. In countries that have a value added tax on goods and services it may be preferable to hold coins offshore. Most banks that deal in gold coins will offer this service. Some may stipulate a relatively large minimum investment before the service will be made available.

The price of the coins is directly linked to the dollar price of bullion as traded on the world markets. They sell for a premium, partly to cover the cost of minting and delivery.

In addition to the Krugerrand, investors can buy Canadian Maple Leafs, Australian Nuggetts and British Sovreigns.

"Just about every bank in Switzerland has gold coins for sale, as do many in the U.S. and Europe" said Nigel Tooley of Spinks, specialist London coin traders.

Nordic Markets Get Bull Rating in Crisis

Economies, Except for Sweden's, Held Invulnerable to Gulf Oil Price Spiral

By David C. Lanchner

THE toxic cocktail the Middle East crisis is whipping up for the world's stock markets is likely to be less potent in Scandinavia than elsewhere, according to professional investors.

Stock pickers touting the relative virtues of Nordic markets include Morgan Stanley's European market strategist and the portfolio managers of two of Europe's best performing mutual funds.

"Overall, I'm more bullish on Scandinavia as a result of the Gulf conflict," says Lord Francis Seymour, manager of the Guinness Flight 1992 Fund. Mr. Seymour's fund is the second best performing European stock portfolio over the past five years, according to Micropal statistics. What is fueling the optimism of respected investors like Mr. Seymour is the belief that Scandinavia is largely insulated from rising oil prices.

Indeed, Norway, rich in North Sea oil and a net exporter of fuel, is actually likely to see its inflation rate fall and its economy grow as a result of higher oil prices. The Danish economy, which imports only 15 percent of the oil it consumes, has been on a strong upswing this year and is also likely to glide over the inflationary pressures associated with higher oil prices.

Finland imports all its oil but is cushioned somewhat from inflationary pressure since hydroelectric, coal and nuclear power account for 67 percent of its fuel needs. Surprisingly enough, the inflationary effect of higher oil prices in Finland may be further offset by improving hard currency reserves in the Soviet Union, a net exporter of oil and one of Finland's principal trade partners.

SWEDEN is the only Nordic country where the inflationary forecast spells bad news. The economy boomed through the mid '80s only to get mired in a debilitating round of price and wage hikes as industry tried to cover the cost of expansion. As a result Sweden's annual inflation rate is the highest in Europe and the country is going through a recession. The nation is the second largest producer of hydroelectric power in Europe but because the corporate earnings of Swedish companies are largely dependent on less well-insulated overseas markets, higher oil prices are likely to hit the stock market hard.

While the economics of the other Nordic countries may be less vulnerable to an oil price spiral, this is not the only factor attracting investors. "We've been overweight in Scandinavian markets for some time because they tend to be out of kilter with other markets," says Anthony Bolton, portfolio manager of the Fidelity PP European Fund. "During the mid to late '80's these markets were bottoming out while many others boomed." Mr. Bolton's fund, which has an exceptionally large 19 percent of its assets in Scandinavia, is the second best performing European fund over the past three years, according to Micropal statistics.

At the root of Scandinavia's problems has been a tradition of high taxes and massive government borrowing. In the latter half of the 1980s such policies pushed inflation up and choked off growth. But over the past couple of years Norway, Denmark and, more recently, Finland, have seen inflation rates stabilize or fall and economic growth rates improve, aided by budget cuts and tax reform.

Although these markets appear to be on the road to recovery and are relatively insulated from oil inspired inflation, it is a mistake for investors to see the region as a monolithic whole. "The markets have very different characteristics and under current circumstances some are much less risky than others," says Alison Brady, Scandinavian market analyst at Enskilda securities in London.

Norway, with its North Sea oil and healthy economy is by far the favorite Scandinavian market. David Roche, chief European market strategist at Morgan Stanley in London, expects it to be Europe's best performing market for dollar, yen and Deutschemark investors over the next 12 months. His forecast returns for these investors are respectively 22 percent, 16 percent and 10 percent.

Oil rig explorations stocks provide the best play on the Norwegian market, many analysts say. "No matter what happens to the price of oil, the Kuwait crisis has brought home the importance of decreasing dependence on Gulf oil, and that means people will be looking to lease rigs for further exploration in the North Sea and elsewhere," says Sigmund Ellingbo, chief analyst at Den Norske Bank in Oslo.

The second most popular Nordic market is Denmark. The country cannot expect to be helped by rising oil prices but it has a very low annual inflation rate of only 2.8 percent and may well be able to cut interest rates, which remain above 10 percent, later in the year.

Fueling optimism is the belief that Scandinavia is largely insulated from rising oil prices.

Among the stocks analysts pick as attractive in Denmark are blue chip food retailer Danisco and Unibank. "Both should report fairly strong earnings for this year," says Mr Brady of Enskilda. In the generally bearish investment atmosphere that has taken hold since the beginning of the Gulf crisis the Danish market has also fallen sharply but still remains up about 2 percent for 1990

FINLAND is described by many market professionals as Scandinavia's wildcard. The economy and stock market soared in 1987 and 1988, fed by the prospect of growing trade with the Soviet Union and a booming forestry sector. Inflation rose sharply, however, in 1989 and the stock market tumbled more than 20 percent. This year the market is down more than percent.

"The big question facing Finland is whether the economy has bottomed out, and I believe it may well have," says Mr. Seymour. If inflation can hold over the next 12 months at its current annual level of 6.5 percent, company earnings should improve according to many analysts.

Two shares recommended by bullish analysts are elevator manufacturer and repairer Kone, which sells for 9.7 times annual earnings, and insurance company Pohjola, which has a vast investment portfolio in so-called restricted shares — stocks that can only be bought by Finnish citizens.

In addition to general European equity funds like Guinness Flight 1992 and Fidelity European Fund, which usually have a portion of their assets invested in Scandinavia, Alfred Berg, a Stockholm financial services company with an office in London offers a specialized "Nordic Fund," investing in Denmark, Sweden, Norway and Finland.

The narrowly focused fund can provide greater returns than the broader funds if Nordic markets outperform other European markets. But by the same token it is more risky. The broader based funds are, of course, cushioned by their other European investments if Scandinavian markets underperform.

BRIEFCASE

New Europroperty Fund: Genuinely European Affair

As its name suggests, the Europroperty investment fund will be a genuinely European affair.

The Luxembourg-registered fund will be launched in October and will draw on the property expertise of eight European institutions. The managers will contribute 46 million ECUs to a fund that is seeking to attract 200 million ECUs overall.

Europroperty will invest its first funds in major metropolitan cities in Belgium, Britain, Denmark, France, Germany, Italy and Spain. Most of the properties will be offices, although retail develpoments will also be considered.

"The money will be split equally between the countries, at least at first," a spokesman for the fund said.

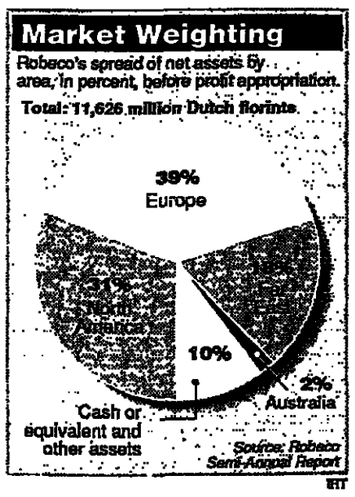
The management and investment policies will be entrusted to a complex mix of the fund's founding shareholders, a joint management company and local investment committees.

Two types of shares are on offer — distribution shares, which offer income without deduction of withholding tax, and capitalization shares, which will not provide a dividend.

The management company levies a fee of 2 percent of each property acquired, plus an annual fee of 0.6 percent of the fund's net asset value.

The launch of the fund indicates a reasonable degree of optimism about European property, an attitude that contrasts starkly with some sectors of the U.S. market. This week several major New York property developers were facing the prospect of defaulting on major loans, according to a New York Times report.

More information is available from local branches of Groupe Victoire, Baltica, Colnia, Toro Assicurazioni, Group AG, Vallhermoso — Hispano Americano, Scottish Life or Banque Indosuez.



Polish Insurance Law Seeks To Woo Foreign Investors

The overhaul of Eastern Europe continues.

Poland is to reorganize its insurance market as part of its efforts to attract foreign investment. A new insurance law designed on the model of the British market is going through the legislative process.

"It will introduce competition that can only be to the benefit of Polish policyholders and is vital to the restructuring of the Polish economy," said Wojciech Kostrzewa, an insurance adviser to the Polish Ministry of Finance.

Meanwhile the Hungarian Insurance Commissioner, Dr. Eva Ebli, declared plans to promote a significant increase in life assurances, pension and sickness insurance reform, and growth in liability and export credit insurance.

Dr. Ebli saw a healthy and viable insurance industry as central to the further development of the Hungarian economy.

For Edinburgh Fund, Yield Is 'Enjoyment of the Land'

Edinburgh Fund Managers are offering a property investment with a very different kind of yield.

The Lairds Heritage is an investment in property in which "the real yield is the enjoyment of the land," according to Alaric Stanton, managing director of the company.

The aim of the managers is to acquire Scottish estates and allow the investors something of a traditional Scottish laird's lifestyle of hunting, shooting and fishing.

"The investors actually own the property. It's not like a timeshare; the resources are shared," Mr. Stanton said. Individual investors can subscribe for a minimum of $19,000 and specify their preferred activity. There are five classes of shares, ranging from general leisure through equestrianism to the gun and stream more usually associated with Scottish estates.

The managers try to find the right balance of investors interested in the various activities.

Corporate investment — there are plans to provide business entertainment facilities — costs around $47,000.

The initial charge is 10 percent with a 4 percent management fee to cover the expense of maintaining the estates.

The fund is underwritten by Albany International.

For more information, call 44-506-845 451.

With Robeco and Rolinco, It's a Question of Currency

Whether the recent half yearly report from Rotterdam-based fund manager Robeco is good or bad depends on which currency investors are working in.

First, the bad news. The two international share funds, Robeco and its more adventurous, growth-oriented stablemate Rolinco both reported a loss when their performance is measured in British pounds. The sterling-based investor would have lost 10.3 percent and 10.1 percent respectively. Rorento, which invests in international bonds, benefited from an easing of interest rates toward the end of the half but still declined 6 percent on the same measure.

And the good news comes in dollars. Over the year to the end of July the same funds all show healthy profits. Robeco and Rolinco gained 9.1 percent and 8.9 percent respectively. Rorento added 13.6 percent in the same period.

But converting those results back to sterling reveals a loss of around 2 percent on each fund, because sterling has been strong against most currencies over that period.

The weakness of the dollar against major currencies points up the advantages of investors spreading their assets internationally.

London Seminar to Discuss Worldwide Taxation Issues

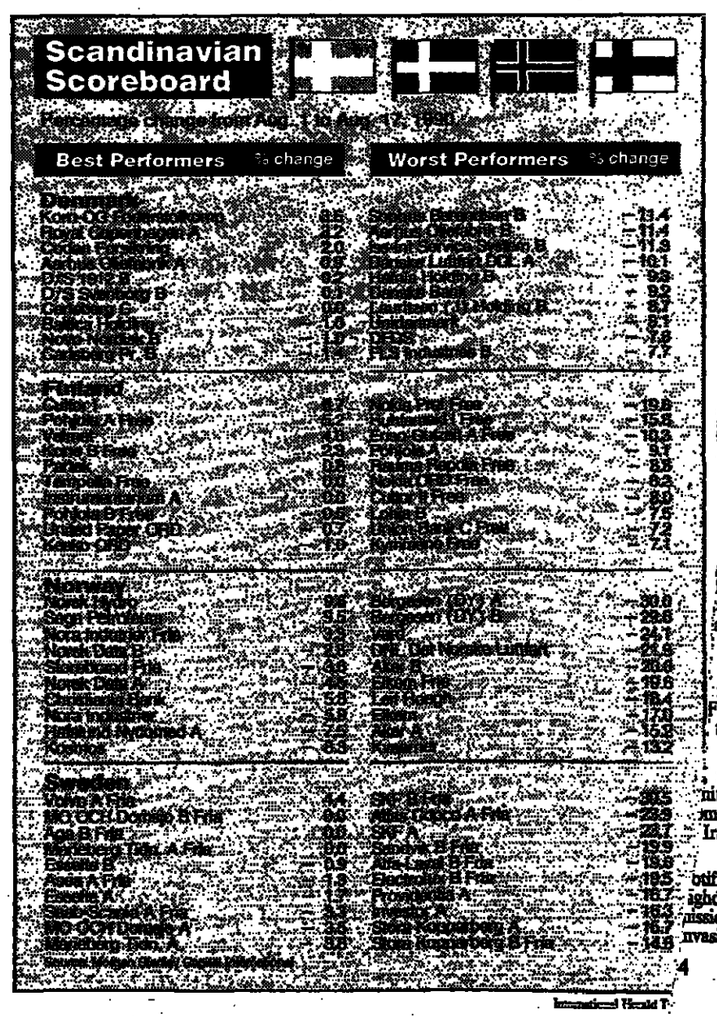
How do you make offshore payments to company executives and other expatriates in the most tax-efficient way?

A conference scheduled in London this fall will address that very question. Specific issues to be addressed are tax breaks for expatriates of all nationalities resident in the European Community, how to make offshore payments to individuals resident in the U.S., Eastern Europe and the U.K.

Speakers at the conference will be from Boston-based law firm Vacovec, Rothenberg, Mayotte & Singer, Heissmann/IPC of Weisbaden, and U.K. specialist tax practitioner J. Warwick Hardy.

The conference will be held Oct. 10.

For more information, telephone 44-71-248 1212 or write The Overseas Taxation Company, 14 West Smithfield, London, EC1A 9HY



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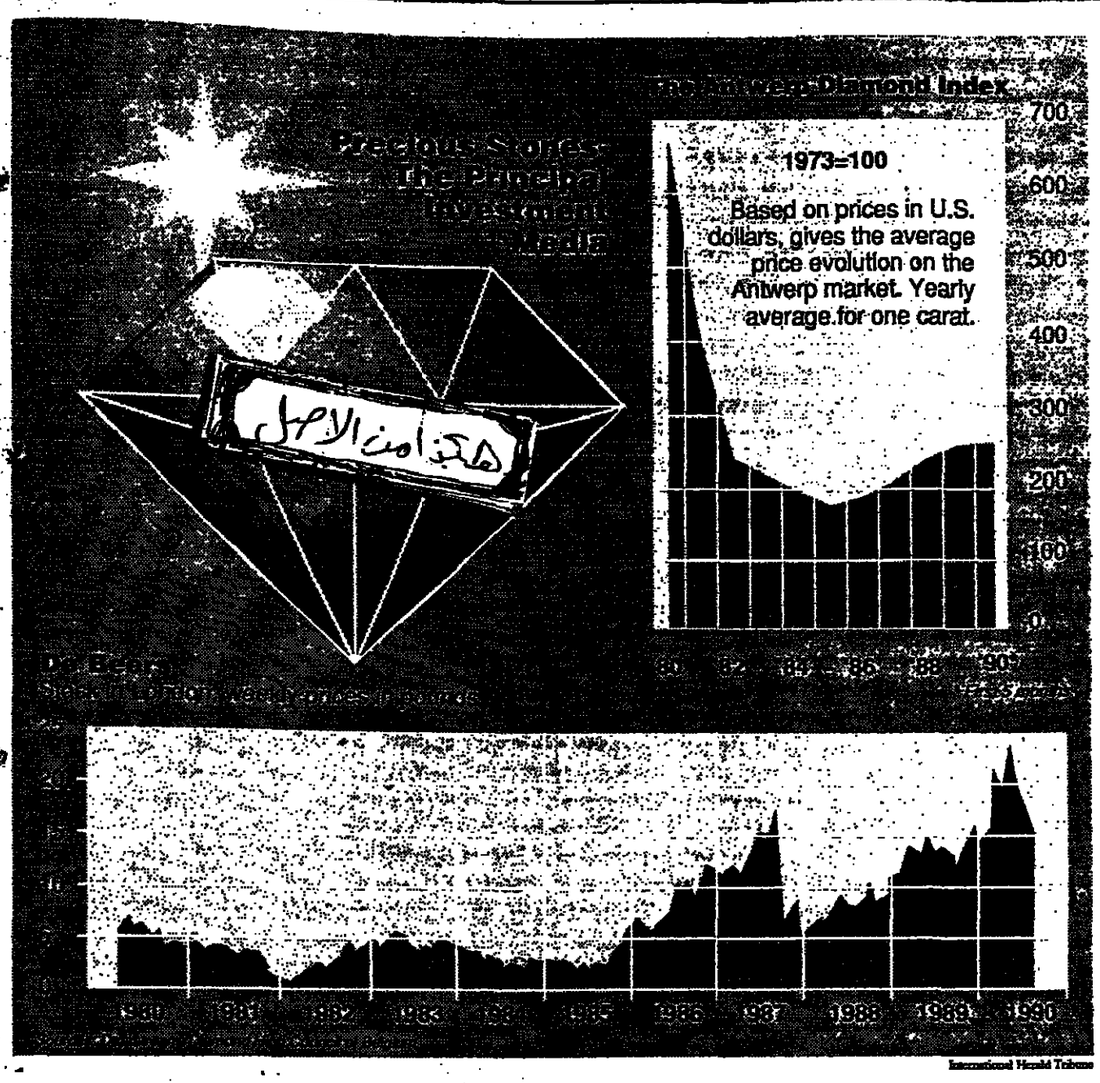

Diamonds Now an Investor's Best Friend

With Oil and Gold Prices Soaring, Gems Are Seen as an Attractive Investment

By Barbara Rosen

THE Gulf crisis sends oil and gold soaring. The dollar is hurting. The dominant global force in world diamond production, De Beers, announces a $5 billion Soviet deal that apparently brings into its cartel much of the last bit of global rough diamond sales it did not have.

At times like these, are diamonds an investor's best friend?

"We think that people will start buying (diamonds) . . . because of the crisis in the Middle East," says Bram Fischler, president of the Diamond High Council of Belgium, a trade organization, and of the Diamond Bourse in Antwerp.

"People get afraid," he said. During World War II, "a lot of people saved themselves by selling a small diamond. . . . You can't run with gold."

But you can't as easily sell a diamond. The stones undoubtedly have had a high value for centuries, and in all countries; history shows that there is always someone, somewhere prepared to buy. But the mechanism for determining the value, otherwise known as the market, is an extremely strange beast, so quirky and irregular some would say the term "market" is a misnomer.

So for the individual, investing in actual diamonds is a high risk proposition. Unlike gold or other commodities, diamond prices vary greatly. The best measure of the market is a listing of the weighted average of one-half and one carat prices quoted by 20 randomly selected Antwerp trade professionals. These are dealers and brokers, not jewelers or private investors.

There are no futures contracts or mutual funds to let you lock in a price or jump easily into — or out of — an investment in diamonds.

Here then is a potentially illiquid, high-risk investment. But it is one that certainly must be considered in uncertain times. The prospects for that investment depend to a large extent on the chosen medium.

Experts say there are two avenues for investing in diamonds, buying stones and buying shares in De Beers.

Everyone from De Beers on down warns against buying stones simply to invest.

Instead, they say, buy a diamond to enjoy. Buy well and your investment can appreciate. But don't expect a quick return.

"It is not a quick profit-making venture," says Simon Dickens, sales executive at Garrard & Co. Ltd. of London, the crown jewelers. "It is always long-term. By that I mean at least 10 years."

Individuals who do venture into diamond investing are largely on their own. Diamonds come in thousands of categories, and prices vary greatly with the four Cs: color, clarity, carat (weight) and cut. Prices also move with supply and demand, and with the dollar, in which the diamond market is denominated.

Lately, diamond engagement rings are fashionable in Japan, and East Asian buyers of small and medium stones have become a major market force, taking the place of Middle Easterners, who preferred larger stones, says Mr. Fischler. The U.S. market, whose customers buy less expensive stones, also is strong and remains the world's biggest market for diamond jewelry, he said.

In the short term, the jewelry market may suffer a bit from the effects of the Gulf crisis on Japan, says Martin Rapaport, publisher of the Rapaport Diamond Report, which lists his opinion of high cash prices being asked for diamonds in the New York trade. Wholesale dealers worldwide base prices on discounts of his list.

The medium term looks rosier, with one-carat and some large, more expensive stones especially interesting, Mr. Rapaport said.

Mr. Dickens suggests investors buy "the best possible stone for the maximum amount of money they can afford." He recommends buying at least a carat, at least fine- or blue-white and at least internally flawless under a magnification of 10, or with only a "very, very slight" imperfection.

On the other avenue, securities analysts like shares in the De Beers group, which includes the world's biggest diamond miner and which on Aug. 14 reported net profit for the first half of 1990 of $517 million, up 17 percent from the year-earlier period.

John Taylor, mining analyst at James Capel & Co. in London, estimates CSO gemstone sales will exceed $4 billion in 1990. He recommends De Beers shares as a fundamentally strong buy.

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Insurers Ponder the Impact of AIDS on Financial Planning

By Martin Baker

THE spread of AIDS through the world has already raised several difficult social issues, but its impact on financial planning is still only begining to be felt.

Societies around the world have been forced to examine the tolerance, or otherwise, shown to high-risk groups, such as homosexual men. Attitudes to disease and the treatment of the sick have had to be examined.

Now AIDS is affecting the ability of some people to make financial decisions with their own money, while others can claim they are being forced to subsidize AIDS sufferers.

The World Health Organization's projections of the growth of AIDS illustrates that the problem is not going to go away. In a recent paper on AIDS even WHO's more optimistic assumptions about preventive measures project five million cases by the end of the century.

The *financial* issue is simple. Life insurance is essential for many types of loans, including home loans, so who should bear the cost?

The different approaches to this question revolve around what sort of questions life insurance companies should ask applicants who fall into the AIDS high-risk categories. Most insurance policies are underwritten on the basis that intravenous drug users, homosexual men and hemophiliacs are the riskier categories.

Should insurance companies have the right to ask applicants "lifestyle" questions on such matters as drug use and sexual preferences and then perhaps require an HIV test, or does this constitute an unwarrantable invasion of privacy?

"Testing applicants for HIV was illegal in many American states, but most states do permit it, and most companies ask the questions and do the tests if they get the wrong answers," says Dr. Kenneth Black Jr., a professor at Georgia State University and chief executive of the International Insurance Society, an organization that promotes the exchange of ideas and information in insurance.

"The privacy of the individual is balanced against the interests of low-risk applicants. If you don't allow the questions to be asked what you're essentially doing is shifting the cost of AIDS onto other policyholders. If people want to help AIDS sufferers they might prefer social means, such as paying taxes," Dr. Black said.

In France, however, the right of privacy has prevailed. The French good health for life insurance for sums under 1.5 million French francs will be sufficient to obtain cover. Above that sum, a medical is required. But the medical cannot specifically test for HIV, the virus that leads to AIDS.

"Our system hasn't changed for a long time," said a spokesman for the Paris-based GAN insurance company. "The terms will change one day, but that might be tomorrow, or in three years' time."

The British insurance industry offers the cheapest life insurance in Europe, despite having almost trebled its rates for higher risk categories in 1988.

"We examined our premium rates against some of the projections of AIDS cases being published in the insurance industry, and decided to move at once," says Brian Ridsdale, managing director of Zurich Life, the British subsidiary of Zurich Insurance.

Mr. Ridsdale says that life insurance rates in Britain are far cheaper than the rest of Europe "because the industry has the ability to underwrite effectively. This means AIDS tests and the right questions on the proposal forms. If we weren't able to underwrite effectively we wouldn't be able to give good value, and that's what the public wants."

A spokesman for the Commercial Union insurance company in London agreed: "We do look at people's drug habits, their sexual proclivities and whether they are already AIDS-tested. Only then can we make a genuine underwriting judgment."

The market in insurance worldwide is fragmented. Each state in the U.S. has its own insurance commission and its own rules. The market within Europe is slowly being unified, but few expect a genuinely unified market by the European Community's 1992 deadline.

A life insurance applicant in a high-risk category may simply be unable to get cover, unless he or she moves to a country where privacy overrides the requirements of the underwriters.

In the United States, Prudential Insurance reports another side effect of the growth of AIDS. Someone who already has life insurance and discovers he or she has a fatal disease can claim what is known as 'accelerated death benefit'.

This is a device whereby the insurance company will pay out up to 95 percent of the value of a policy during the life of the policyholder. That way the policyholder can benefit from the policy, and the insurance company saves on its total payout.

"We pay in advance where it is allowed, in 42 of the 50 states in which we operate," said a Prudential spokesman. "Most of the claims have come from people with cancer, but we have paid out to AIDS sufferers on a considerable number of policies."

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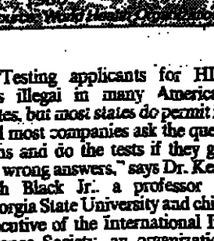

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SPORTS

A Revival For Soccer In England

The Associated Press

LONDON — Something must be wrong. English soccer is about to start its season and everyone, from the fans to the tabloids to the players themselves, is giddy with excitement.

There's none of the gloom of 1985, when English clubs were first banned from Europe because of crowd violence, or last season, when the impact of the deaths of 95 fans in a crush at Hillsborough was still fresh in the mind.

There's none of the second-guessing of 1986, when England's national team was eliminated from the World Cup on a disputed goal after a far-from-memorable performance, or 1988, when the team failed to win a game in the European championships.

Fans, hooked by a semifinal finish in this summer's World Cup in Italy, and money are pouring in as never before.

Liverpool opens defense of its league championship on Saturday on the road against Sheffield United, and the Reds from Merseyside are overwhelming favorites to win the title for a record 19th time. That's one of the few things unchanged as the new season begins.

Aston Villa has England's first East European manager, Josef Venglos of Czechoslovakia, taking over for Graham Taylor, who became national manager following the resignation of Bobby Robson. Villa is one of two English teams back in the European cup tournaments this season. UEFA, the European soccer governing body, allowed Villa into the UEFA Cup and Manchester United, the Football Association Cup champion, into the Cup Winners' Cup after being convinced that English soccer had succeeded in controlling fan violence.

Better policing, closed-circuit television to monitor crowds and a move to make stadiums more comfortable and appealing to middle- and upper-class fans have helped cut back violence.

All standing room sections must be eliminated in the first division by 1992.

Television is paying more than $32.3 million for rights to league matches this season and sponsorship adds another $47.5 million.

Peter Morgan/The Associated Press

Connors: "Mind over matter" in victory over Robert Seguso.

Fred R. Conrad/The New York Times

Ivanisevic: "I think I've passed the time of bad behavior."

Tennis Talent, Old and New

Connors, Nearing 38, Keeps Grip on Winning

New York Times Service

FOREST HILLS, New York — In his first match since February, Jimmy Connors once again graced the stadium court at the West Side Tennis Club with his charismatic presence, defeating Robert Seguso, ranked 280th in the world, 6-2, 4-6, 6-0, in the second round of the WCT Tournament of Champions.

In another second-round match here Thursday, Henri Leconte of France routed Javier Sánchez of Spain, 6-2, 6-2. In quarterfinal matches on Friday, Connors, returning from a wrist injury, was to face Ivan Lendl and Leconte was to play Todd Martin, an amateur who upset Mats Wilander. Martin advanced when Jay Berger pulled out of their second-round match because of a foot injury.

Connors won the first two of his five U.S. Open titles at Forest Hills: on grass in 1974 and on Har-Tru in 1976.

This year's conversion to Deco-Turf II, the surface in use at the U.S. Open, makes the 75th-ranked Connors, who is 10 days short of his 38th birthday, the only player to compete on three surfaces at Forest Hills.

Though his mobility and shot pace could not be confused with that of a younger Connors, he compensated with court savvy. Tempering his game with a confounding mix of off-pace sliders and occasional passing-shot bullets, he frustrated Seguso, who is best known for the combined seven Grand Slam doubles titles he won while pairing with Ken Flach or Anders Jarryd.

"He by no means played as well as he could," Connors said of his opponent's spotty effort. Connors regarded his own play as being, as he put it, "better than it was, not as good as it should be."

"But I'm out here playing, and that's a start," he said.

"There's a few shots I can't hit," he said in reference to his coming back from the wrist injury. "I thought I came out and I played pretty well."

"Jimmy hasn't played, so I was just trying to keep the ball going back and forth and hoping that he would miss," Seguso said. "He seems to be playing as well as he did two, three years ago.

"Jimmy loves the game," Seguso said. "He'll play until his body falls apart."

Discussing his injury, Connors, whose left wrist was wrapped throughout the match, said he was resigned "to the fact that I may never leave."

"So I just have to kind of play with the mind over matter and just go ahead and play anyway," he said. "The more I play, the more it's going to leave my mind."

Concerning his prospects for the Open, which begins next week, Connors said: "I'm entered in the event. I'm hoping to play, if I hold up and get a little bit stronger."

"What's it take?" asked Connors, in discussing his longevity. "It takes a special breed. There's not many Nolan Ryans around. Appreciate him while he's here, because one day he's not going to be around."

Ivanisevic, at 18, Gets Firm Grip on His Temper

By Robin Finn

New York Times Service

COMMACK, New York — Goran Ivanisevic, the tempestuous 18-year-old Yugoslav who most reminded Boris Becker of a young, ruthless Boris Becker just after defeating him in the first round of the French Open, has decided to exchange his temper for a top-10 ranking.

Gone are the tantrums, the splintered rackets, the rude rebukes to officials. Ivanisevic has deemed them too costly to a public image that now, at the instigation of his agents at the International Management Group, includes a residence in Monte Carlo, a tax haven favored by Becker where an address is gotten by invitation only.

"So far I've only been there once," said Ivanisevic.

On the tennis court, Ivanisevic's string-bean frame somehow churns out steel-edged serves that defy returns. His two-handed backhand, another gift from nature, seems to defy gravity, and even his volley, his only weakness, can inflict great damage once he deciphers the proper path to the net.

Ivanisevic still takes to the court with a scowl, but he lets his 120-mile-per-hour (190-kilometer-per-hour) serve shatter his opponents' confidence, and he has pledged to keep his criticism of line calls if not mute, then at least expletive-free.

"I think I've passed the time of bad behavior," said Ivanisevic, who at 14 was ejected from the semifinals of the European junior championships after a spree of racket and verbal abuse.

"People used to say I am too crazy to become a good tennis player, that I throw the racket too much and scream too much," said Ivanisevic, who patiently folded his 6-foot 5-inch (1.9 meters) frame around a folding chair inside a tent at the rain-interrupted Norstar Bank Hamlet Cup, the tournament he's using for a U.S. Open primer and in which he has gained the quarterfinals.

"People like John McEnroe, but they say he's crazy. I know I'm not crazy, but I'll never be a Bjorn Borg. My mentality is competitive, and where I come from, if in your sport you are manly, you are out to get the other guy."

Ivanisevic, who first picked up a racket at age 4 during a trip to New York City and didn't play again until he was 7, was hard-pressed to find many other supporters than his father during his formative years in Split, Yugoslavia. His father dealt with his son's stormy temper by making him run sprints as punishment; others doubted Ivanisevic's ability to succeed.

"They said I am too skinny to serve so hard," said Ivanisevic, who disproved that theory by acing Becker 20 times in a semifinal loss at Wimbledon. "They said I have a bad head and would never win a tournament. Lots of people from our tennis club were jealous. But now I am No. 15 in the world, I have one of the best serves in the world, and I won a tournament last month: now they cannot say anything about me. When I go home, the nice ones ask for my autograph."

SIDELINES

Beijing Issues Security Regulations

BEIJING (UPI) — Chinese authorities, signaling tighter control leading up to next month's Asian Games, issued a broad security warning on Friday to foreign business executives and announced a halt of tourist visits to the games' sports facilities.

The Beijing Public Security Bureau issued a broad reminder of security-related regulations for the games period, which begins Sept. 22, and warned that protests or demonstrations are banned and that out-of-town visitors living with residents during the games must register with police.

● Organizers of the games are still more than $4 million short of their fund-raising target of 600 million yuan ($127.1 million) to help pay for the games, the cost of which is estimated at 2.5 billion yuan, according to an official report. *(AP)*

Goodwill Games Organizers Sued

SEATTLE (AP) — The Goodwill Games Seattle organizing committee is being sued by International Event Management, which contends its bills have not been paid. IEM, which provided communications and technology services for the games this summer in Seattle, contends it is owed $499,313 in marketing commissions and $71,417 in fees for consulting work, expenses and administrative fees.

Miami Tackle Suspended for Steroids

NEW YORK (AP) — Brian Sochia, the starting nose tackle for the Miami Dolphins, was suspended for five weeks by the National Football League for violating the league's policy on steroids.

Sochia must sit out the next two weeks and the first three weeks of the regular season. If he passes another test for the substance, he will be reinstated for the fourth game.

Roberts Hopes to Make Pro Grade

BATON ROUGE, Louisiana (AP) — Stanley Roberts of Louisiana State has decided to pursue a professional basketball career in Europe after losing his academic eligibility, the school has announced.

The 7-foot (2.13-meter) Roberts averaged about 14 points and 10 rebounds as a sophomore.

Capriati Reaches Classic Semifinals

MAHWAH, New Jersey (AP) - Jennifer Capriati upset ninth-ranked Manuela Maleeva-Fragniere, 6-2, 6-7 (3-7), 6-3, to advance to the semifinals of the Pathmark Tennis Classic.

Capriati, 14, took a 4-0 lead in the third set on Thursday before Maleeva-Fragniere broke twice to close to 4-3. Capriati then broke service in the eighth game and held serve in the ninth to advance.

For the Record

Gerhard Berger of Austria set the pace with the fastest time, 1 hour, 51.211 seconds in the first official formula one practice session Friday for Sunday's Belgian Grand Prix. *(AFP)*

The U.S. volleyball team beat Brazil, 15-9, 15-10, 15-5, and looked almost sure to join Cuba, the Soviets and defending champion China in the final eight of the World Women's Championships in Beijing. *(AFP)*

A strong fencing performance by Terry Lewis helped the United States take the lead in the team competition at the women's World Modern Pentathlon Championships in Linkoping, Sweden. *(AP)*

Mario Zagalo, a world soccer champion as player and coach, was named the coach of Brazilian national champion Vasco da Gama. *(AP)*

Oscar Schmidt, the Brazilian basketball star, has agreed on his transfer to the Italian second-division club Fernet Branca Pavia after eight seasons with Phonola Caserta. *(AP)*

Quotable

● Times of London columnist Harry Mullan on the middleweight Iran Barkley: "He owes his eccentric first name to his parents' desire to call him after a country. Iran happened to be in the news in the week of his birth. Iran should be eternally grateful that the headlines were not hogged by Bophuthatswana."

BOOKS

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By David Sweetman. Illustrated. 391 pages. $30. Crown Publishers Inc., 225 Park Avenue South, New York, N. Y. 10003.

VINCENT VAN GOGH

By Evert van Uitert, Louis van Tilborgh, Sjraar van Heugten, Johannes van der Wolk, Ronald Pickvance and E.B.F. Pey. Illustrated. Two volumes: paintings, 292 pages; drawings, 336 pages. $90. Rizzoli International Publications, 55 West Oak Ridge Drive, Hagerstown, Md., 21740

Reviewed by Michiko Kakutani

A HUNDRED years after his death, Vincent van Gogh has become one of the world's most famous artists. His paintings sell for astonishing prices that break records, and such well-known canvases as "Starry Night" and "Sunflowers" have been reproduced so many times on postcards and calendars that people who have never set foot in a museum boast a familiarity with his work.

His life, too, has assumed the lineaments of a myth in the popular imagination: He is regarded as the very embodiment of the *artiste maudit*, tortured, impoverished and insane.

These two new works on van Gogh — David Sweetman's highly detailed biography and a sumptuous two-volume catalogue that was assembled to accompany this year's exhibitions of his work in the Netherlands — should do much to flesh out the man and the painter behind that popular myth. They are best read in conjunction with each other. While the precisely annotated illustrations in "Vincent van Gogh" chart the amazing accomplishments of his 10-year career, Sweetman's biography gives us an understanding of the artistic, psychological and religious forces that shaped his life and work.

As the progression of color plates found in the first volume of "Vincent van Gogh" so clearly demonstrates, van Gogh's development as a painter progressed with astonishing speed. The stiff, conventional portraits of weavers done in Nuenen, his hometown in the Netherlands, swiftly give way to the dark caricatures of "The Potato Eaters," which in turn give way to the lighter, brighter landscapes done in Paris.

Sweetman observes that in the first years of his career, van Gogh displayed no natural talent. He turned himself into an artist, "day and night turning out innumerable rough, bad, hopeless sketches but gradually mastering control of eye and hand until he was able to subject both to his will. If 'genius' is perhaps the wrong word, then 'courage' must replace it, for he never took the easy path."

Following van Gogh's wanderings from the Netherlands to Belgium, from Paris to Arles, from the asylum in Saint-Rémy to the final days in Auvers, Sweetman traces van Gogh's voracious absorption of artistic influences and his discovery of his own style.

In July 1890, after repeated suicide attempts, 37-year-old Vincent van Gogh shot and killed himself. Had he fallen into a state of irredeemable despair? Or was he simply suffering from another episode of anxiety and upset, perhaps medical, from which he might have recovered as he had so often in the past.

As Sweetman notes, theories about his state of mind revolve around two paintings of wheat fields done in his last days. One titled "Wheat Field Under Clouded Sky" is tranquil and serene; the other, "Wheatfield With Crows," radiates an air of menace and fear.

"They are vast fields of wheat under troubled skies," van Gogh wrote Theo, "and I do not need to go out of my way to try to express sadness and extreme loneliness. I hope you will see them soon — for I hope to bring them to you in Paris as soon as possible, since I almost think that these canvases will tell you what I cannot say in words, the health and restorative forces that I see in the country."

Michiko Kakutani is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE finals of the eight month long Grand National Teams championship was played this summer in Boston, and featured teams from all parts of the U.S. The diagramed deal helped the New York team captained by Debbie Zuckerberg survive an early stage of the event. Both teams reached three no-trump and the lead was the spade king. The question was whether South should test the club quickly or not. The opposing declarer held up the spade ace for one round and cashed the king and queen of clubs. If the clubs had split badly, he would have been able to cash the jack, with the hope of reaching the dummy in hearts to score two more club tricks. But he paid a price in terms of communications. As West put up the heart ace, Arjun Ray cashed his spade winners and led the king of diamonds, assuring the defeat of the contract. South had nine tricks, but could not score them because of his communication problems.

In the replay, Phillip Martin decided that he would rely on a normal club split. He won the first trick with the spade ace, crossed to the club king and led a heart. At this point playing the ace would have done West no good, and Martin played low. South then took all his club tricks, cashed the ace of diamonds and exited with a spade. West had to concede a trick to the heart queen at the finish and the contract was made.

Notice that the same end-play would have been possible in the first room if Ray had not gone up with his heart ace.

NORTH
♠A4
♡K5
♢7632
♣A7543

WEST (D) | EAST
♠KQJ9 | ♠8752
♡AJ642 | ♡108
♢K | ♢Q9854
♣1082 | ♣96

SOUTH
♠1063
♡Q973
♢AJ10
♣KQJ

Both sides were vulnerable. The bidding:

West	North	East	South
1♡	Pass	Pass	1 N.T.
Pass	2 N.T.	Pass	3 N.T.
Pass	Pass	Pass	

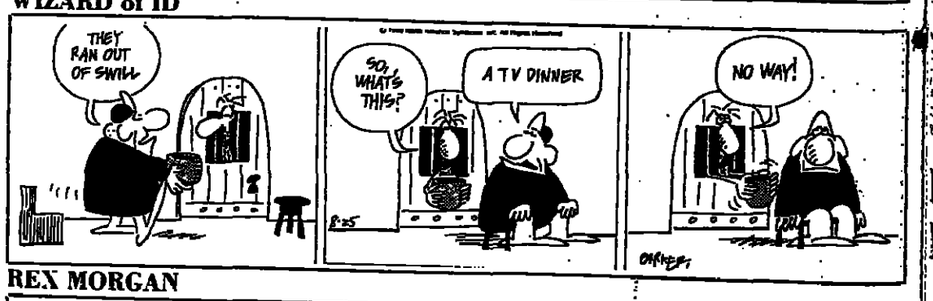
West led the spade king.

PEANUTS

BEETLE BAILEY

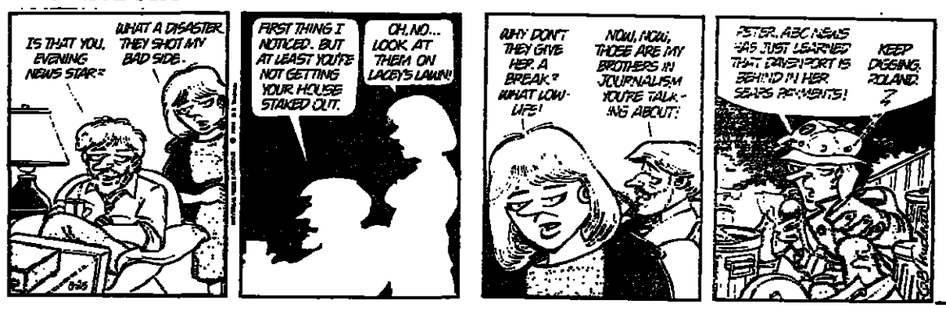
ANDY CAPP

WIZARD of ID



REX MORGAN

DOONESBURY



DENNIS THE MENACE

"BOY, I'LL BET SOME POOR KID IS SITTIN' IN A CORNER FOR *THAT* ONE!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HADEA
DRAYT
CHINTS
SHEERY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

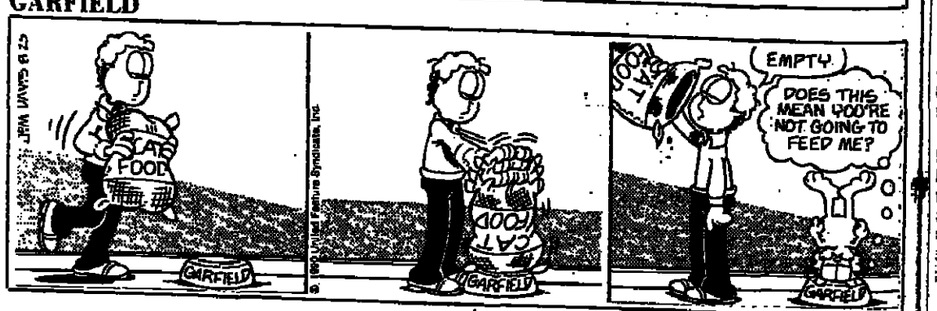
Answer here: ____ INTO ____

(Answers Monday)

Yesterday's Jumbles: BOOTH ADMIT WAYLAY FALLEN
Answer: Her jokes was his - - - - DOWNFALL

BLONDIE

GARFIELD



SPORTS

Steinbrenner: Still an Olympian

By Michael Janofsky
New York Times Service

COLORADO SPRINGS — For all the elements of the agreement that removed him from the daily operations of the Yankees, George Steinbrenner was most concerned that the public understood he was neither "banned," "suspended" nor put on any kind of probation.

"Those are things that would have kept me from going on with the Olympics," he said Thursday. "I made the baseball deal to protect *my Olympic deal.*"

By late Wednesday night, it was clear that the absence of a few words was not strong enough to fend off the larger complications of Steinbrenner's agreement with Fay Vincent, the commissioner of baseball, under which Steinbrenner could not remain as principal owner of the Yankees after 17½ years because of his involvement with Howard Spira, a gambler.

After hours of debate and deliberation, senior members of the U.S. Olympic Committee convinced Steinbrenner that his baseball problems were affecting the operations of the Olympic committee.

As a result, he agreed to become inactive as a USOC vice president for an indefinite period until the baseball issues are resolved.

"I hope to get back soon," he said in a 30-minute interview. "There's no time schedule.

"This is a family. No one person in the family is more important than the cause, and the cause is as American as apple pie. I'm satisfied. Very satisfied."

During the meetings, debates and deliberations on Wednesday, Steinbrenner had suggested that he would resign as vice president, only to be told that such a step was unnecessary, so long as he accepted the committee's unanimous desire that he become inactive.

By 10:30 p.m. Wednesday, Steinbrenner was sold.

"People told me, big guys, one of them a publisher, they told me to tell them to go to hell," said Steinbrenner. "*But you don't fight* the Olympics. You might fight baseball, the commissioner or business. But you don't fight the Olympics. That's like fighting your country and kids. It's not right."

Mike Blake/Reuters

The Blue Jays made pitcher Tom Bolton and the Red Sox sweat out their division lead.

Blue Jays Cut Into Red Sox Lead

The Associated Press

Mookie Wilson slid home with the winning run on Kelly Gruber's broken-bat grounder in the bottom of the ninth inning as the Toronto Blue Jays beat the Boston Red Sox, 4-3, in the opener of a four-game series between the top two teams in the American League East Division.

The victory on Thursday in Toronto night moved the Blue Jays within one game of the division-leading Red Sox. It was only the second time Toronto has beaten Boston in seven games this season.

Wilson singled for his third hit of the game and took third when Joe Hesketh threw a pickoff attempt down the right-field line.

"I think everybody knew I was going to steal," he said. "It might not have been on that pitch. But I've played against Joe Hesketh and Joe Morgan long enough to know what they were thinking. So, instead of a stolen base, I end up on third."

After Tony Fernandez was walked intentionally, Gruber broke his bat on a 1-1 pitch from Jeff Gray and grounded softly to third baseman Wade Boggs. But Wilson, running on contact, beat the throw to the plate, sliding in just ahead of Tony Pena's tag.

"I couldn't believe Wilson beat the throw," Boston's manager, Joe Morgan, said. "Boggs *made a perfect throw right over him.*"

Wilson had three singles, drove in a run and scored twice.

"He's been playing great ball for us lately," the Blue Jays' manager, Cito Gaston, said. "When Mookie gets on a roll like the one he's on now, he can win games all by himself."

Boston tied the game in the eighth on Mike Greenwell's two-run homer.

BASEBALL ROUNDUP

White Sox 4, Angels 2: In Chicago, Scott Fletcher hit a two-run bases-loaded single as the White Sox broke a 1-1 tie with a three-run fourth inning.

The victory allowed the second-place White Sox to pick up a half-game on idle Oakland, narrowing the Athletics' margin over Chicago in the American League West to five games.

Rookie Alex Fernandez allowed seven hits in eight innings and Bobby Thigpen earned his 42d save, which leads the major leagues.

Brewers 8, Yankees 2: In New York, Dave Parker drove in four runs as the Brewers ended the Yankees' six-game winning streak.

Parker singled in a run in the first inning and hit a three-run homer off Mike Witt in the fifth. Rob Deer hit his 25th homer in the fourth and doubled home the Brewers' final run in a four-run fifth inning.

Jaime Navarro, who entered the game with a 5.71 earned-run average, allowed eight hits, struck out four and walked none in pitching the entire game for the first time in 15 starts this season.

Royals 4, Mariners 1: In Kansas City, the Royals reached the .500 mark for the first time since April 19 as George Brett and Mike Macfarlane each drove in two runs.

Brett doubled in two runs in the first off Brian Holman, who pitched a six-hitter, and Macfarlane added a two-run single in the seventh.

Kevin Appier allowed an unearned run on three hits in six innings for his fifth straight victory and eighth in nine decisions.

Bonilla's Slam Carries Pirates Past Reds

The Associated Press

Bobby Bonilla hit a grand slam to cap Pittsburgh's six-run fifth inning and Barry Bonds added a two-run homer as the Pirates won their fifth straight over Cincinnati, beating the Reds, 9-3, in a game matching National League division leaders.

Zane Smith gave up two runs in 6⅓ innings Thursday night in Pittsburgh to win his third in a row since being traded to Pittsburgh on Aug 8. The Pirates have won 10 of their last 12, including their first four-game sweep in Cincinnati's Riverfront Stadium last weekend.

The Pirates moved four games ahead of New York in the National League East and the Reds' lead over Los Angeles was trimmed to 5½ in the West.

Bonilla said anyone who expected the Pirates, who have not won a division title in 11 years, to let the Mets walk away with the East Division title is in for a surprise.

"They thought we'd get uptight," Bonilla said. "Hey, we're having fun. If you don't have fun now, you're going to start having ulcers and getting gray hairs. It's not going to do you any good if you play uptight. We're having fun, playing relaxed and confident."

The Reds took a 1-0 lead in the second on a homer by Todd Benzinger before the Pirates put the game away in the fifth. Jose Lind's RBI single tied it before Tim Layana walked Jay Bell to load the bases, then walked Andy Van Slyke on four pitches to force in the go-ahead run. Layana got two quick strikes, then ran the count full before Bonilla hit his 29th homer and the Pirates' fifth grand slam this season.

Dodgers 4, Mets 2: In Los Angeles, Eddie Murray's two-run homer snapped a 2-2 tie in the fifth inning.

Hubie Brooks, the Dodger right fielder, made a run-saving catch on a ball hit by Daryl Boston with two runners on base and nobody out in the eighth.

Brooks ran a long way to catch the ball at his shoetops and wound up sliding along the ground. When he got up, he tossed the ball to second base to double up Darryl Strawberry, who was on second when Boston hit the ball and nearly at home plate when Brooks caught it.

Giants 6, Phillies 3: In San Francisco, Ernest Riles hit his fourth pinch home run of the season and Francisco Oliveras pitched three scoreless innings for his first NL victory. Riles's three-run homer keyed a four-run, fourth-inning rally and gave the Giants a 4-3 lead.

Astros 8, Braves 3: In Atlanta, Glenn Wilson had four of Houston's season-high 18 hits, scored three runs and drove in two.

VANTAGE POINT/Michael Wilbon

Irish Eyes Can't Smile

Washington Post Service

WASHINGTON — The revelation that five Notre Dame football players tested positive for steroid use was no revelation at all. In fact, the allegation by the former Notre Dame lineman Steve Huffman that half of the Irish lettermen took steroids isn't even the most serious charge contained in the first-person story he co-authored for this week's Sports Illustrated.

Steroid use at America's University? The school under the personal watch of Touchdown Jesus? Of course.

The teenagers who enroll at Notre Dame as freshmen, football players or not, are not the little angels coaches swear they are. They're normal kids. In the case of football players, they're tempted, like players anywhere, to take steroids.

Huffman wrote that he knew players who were dealing steroids, that players kept up to 50 bottles of pills and "injectables" in their rooms. Needles were in the trash cans, he said. If that was the case, it simply means Notre Dame is up against the same problems confronting any big-time college football program.

"Notre Dame officials will deny all this, of course," Huffman said. And of course, he was right. They denied widespread steroid use, and said five players since 1987 have tested positive.

But if five players tested positive, that doesn't mean only five players used steroids. One reason the original National Football League steroid policy had no teeth was that players had plenty of time to train while using steroids in the offseason, then stop using the drugs and get them out of their systems in time to pass a scheduled drug test. Notre Dame has been one of the leaders in conducting random, year-round testing. Still, some players had to be sophisticated enough to mask usage or evade detection.

Notre Dame officials would do well to check out Huffman's allegations further. They also would be well-served by being a little more sensitive to Huffman's story than their coach, Lou Holtz, supposedly has been to injured players.

Ultimately, a coach is not responsible for a player who makes a conscious decision to juice up on steroids. But he is responsible for demonstrating some compassion when a youngster he has recruited and promised to take care of comes into his office and says, "Coach, my shoulder is about to fall off."

Huffman writes about an argument his father had with Holtz back when he was coach of Arkansas and Huffman's brother Mike was a player for the Razorbacks. Mike Huffman says Holtz would try to throw injured players out of the athletic dorm, lest they "demoralize the other players."

Steve Huffman also says Holtz tried to run him out of South Bend and back to school in Texas after he was injured at Notre Dame, and that Holtz called him a "coward" for not playing through a shoulder injury that had required surgery. Huffman's credibility already has been questioned, partly because current players have not rushed forward to substantiate his claims and also because he was paid (a reported $5,000) to co-author the piece. Still, on this score, Huffman's account rings very true, and it's a story that can be told at campuses all across America.

Holtz unconscionably called Huffman "a quitter" in his best-selling book, "The Fighting Spirit." Huffman, quite appropriately, pointed out that it is Holtz with the history of quitting, namely head coaching jobs at William and Mary, North Carolina State, Minnesota and the New York Jets. Now, that's quitting.

Notre Dame is not under indictment here. Many schools would be wise to use Notre Dame's overall student-athlete philosophy as a model. But if school officials really believe there were only five players who took steroids the last three seasons, if school officials believe Huffman simply lied to Sports Illustrated about Holtz's insensitivity for a fee, then Notre Dame will indeed have a very serious problem.

Holtz Is Said to Consider Move Back to Pro Football

United Press International

SOUTH BEND, Indiana — Lou Holtz, the football coach at Notre Dame, has sought National Football League jobs in Atlanta and Minnesota and has suffered mood swings over his future as coach of the Irish, a published report said.

The sports daily The National reported Thursday that unidentified sources said the relationship between Holtz and school officials was strained because of problems with players and his involvement in an investigation by the National Collegiate Athletic Association into the University of Minnesota, where Holtz coached previously.

Holtz, in the final year of a five-year contract with Notre Dame, on Wednesday denied separate allegations by a former player that steroid use was widespread on his 1986 Irish team and that he pushed injured players into action.

Holtz admitted giving about $20 to a recruit at Minnesota, a rule violation. The report said two players told the NCAA the amount was greater.

The National said that Holtz sought the vacant Atlanta Falcons job filled by Jerry Glanville. The paper said he asked for an interview through a representative but was refused.

The story said Holtz told friends his goal is to return to the NFL and build a winning team and was disappointed no one contacted him after last season, when several openings were available.

Holtz, who went 3-10 during a partial season with the New York Jets in 1976, said Wednesday in answering the steroid charges that leaving the Jets was one of the few things he regrets.

The story said Holtz has wooed several members of the Minnesota Vikings ownership group, including Carl Pohlad, who said Holtz deserved another chance in the NFL.

Olazabal Stuns With a 61

The Associated Press

AKRON, Ohio — José-María Olazabal was within inches of a round of 59, the record low score on the American pro golf tour, and didn't even know it.

Olazabal parred the last four holes on Thursday for a 9-under-par 61 that set a course and tournament record for the Firestone Country Club and the World Series of Golf and gave him a four-stroke first-round lead.

He lipped out birdie putts of three and six feet (7.6 and 15.2 meters) on the 15th and 17th holes that could have given him a tie for the best score in the history of the Professional Golfers Tour.

The 24-year-old Spanish star insisted, however, that thoughts of a 59 or records of any kind did not enter his mind until it was too late.

"No, no," he said. "I didn't realize I had a chance until my caddy told me" of his chance of matching Al Geiberger's record set in the Memphis Classic in 1977.

Olazabal, making his first start in this winners-only tournament and on the course that has a reputation for length and difficulty, said he was concerned only with his relationship to par and did not realize Firestone plays to a par of 70 instead of the more common 72.

Olazabal needed two birdies on the last four holes to match the record.

He hit a two-iron to three feet on the par-3 15th, but the putt lipped out. On the so-called monster, the 625-yard (570-meter) 16th, he flipped a sand wedge third shot to 10 feet, and missed again.

Despite driving into a divot on the 17th fairway, Olazabal got an eight-iron approach about six feet to the left of the cup. And that one, too, lipped out.

He finished with a two-putt par from about 22 feet on the 18th, playing by that time before a large gallery.

He also missed only one green, the seventh where he made bogey, and one fairway, by inches.

"I missed the short putt at 15, but you have to be realistic," he said. "I hit a lot of good ones and you have to take the bad with the good. The game is pretty cruel."

Olazabal, with eight career victories on the European tour, is recognized as one of the best young golfers in the world. He is virtually unknown in the United States, although performances such as Thursday's could change that quickly.

In only seven tournaments this year, he has won $140,173. He was 13th at the Masters, tied for eighth in the U.S. Open and tied for 14th in the PGA Championship.

He earned eligibility into the World Series field by finishing first in the Visa Taiheiyo Masters and the Irish Open.

The 61 was the best round of Olazabal's career and broke the course record of 62 set by Denis Watson in 1984.

Payne Stewart was in second place after Thursday's round with a 65. He was aware that Olazabal was having an extraordinary round, even if Olazabal himself wasn't.

"Every time I was getting ready to tee off, I would hear loud applause because he had done something else," said Stewart, playing in the twosome directly ahead of Olazabal.

One shot behind Stewart was Larry Mize, who pitched in from 20 yards for one of his seven birdies in a round of 66.

It was three strokes back to the British PGA champion Mike Harwood, Paul Azinger and Joe Ozaki.

The U.S. Open champion Hale Irwin was in a group at par 70. Greg Norman shot 71 and the PGA champion Wayne Grady had 72. David Frost, the defending titlist here, shot 73.

"There's still three days to go. That's a long, long way," Olazabal said. "Four shots is nothing over three days."

Mark Duncan/The Associated Press

José-María Olazabal of Spain barely missed a putt for birdie on the 18th hole.

Young Triumphs Over Teammate For Cycling Gold

Compiled by Our Staff From Dispatches

MAEBASHI, Japan — Connie Young, the former world champion, won the women's sprint on Friday for the first U.S. gold medal, and East German Michael Hubner won his second gold in the World Cycling Championships.

Young beat Renee Duprel in the all-American finals at the Green Dome here.

Duprel sprinted ahead of Young in the last 40 meters (130 feet) to win the first race in 11.981 seconds.

"I made a mistake when I jumped on the back stretch," said Young, who won world titles in 1982, 1983 and 1984. "I did not go 100 percent."

But Young won the second race in 12.298 seconds and beat Duprel with ease in 11.960 in the deciding third race.

Rita Razmaite of the Soviet Union earned the bronze medal.

Hubner won the professional Japanese-style track racing known as keirin, when Stephen Pate of Australia, who crossed the finish line first, was disqualified for forcing into a line occupied by Frenchman Patrick Da Rocha behind him.

Hubner was timed in 11.085 seconds and received his second gold medal in three days. Michael Vaarten of Belgium took the silver medal and Italian Claudio Golinelli the bronze.

The Soviet Union captured its fourth gold, winning the amateur team pursuit, ahead of West Germany. The bronze medal went to Australia and East Germany finished in fourth place. *(AP, AFP)*

Coming to America: Corvette and Corn Flakes Help Hockey Star Adjust

The Associated Press

DETROIT — Sergei Fedorov, the Soviet player whose defection before the Goodwill Games caused a rift between the Soviet Hockey Federation and the National Hockey League, is preparing for the Detroit Red Wings' upcoming training camp by working out four to six hours a day — and by dabbling with the English language.

"My first day here was difficult," said the 20-year-old Soviet star. "But now, it's normal. I'm very comfortable. I adapted to life now. I'm working out every day. I'm feeling good."

A typical day for Fedorov includes two hours of working with weights, two hours of skating and an hour of running. Some days, there's an hour of swimming or tennis. His diet includes lots of corn flakes.

Fedorov is settling into life in the United States after a rough start. After his defection in Portland, Oregon, and signing with the Red Wings, the Soviets questioned whether they should go ahead with 29 exhibition games scheduled for this winter between Soviet and NHL clubs. The Soviets finally gave the go-ahead to the games, saying there would be further discussions with the NHL on the signing of players.

As for Fedorov, he has taken a liking to his burgundy Corvette, which he bought during his first week in Detroit. While applying for his Michigan driver's license recently, he met Jacques Demers, the former Red Wings coach, who was renewing his license. "He seems like a nice, level-headed kid," Demers said.

The Red Wings have tried to keep Fedorov away from the press until he receives his H-1 certification, a work permit issued by the Immigration and Naturalization Service. A team source told the Detroit Free Press that the Wings felt they were "within inches" of obtaining that permit.

Mike Chovich has been Fedorov's companion, interpreter and English tutor. In addition to Chovich, Fedorov's constant companion is his tiny *razgavornick*, a conversation book that helps him learn English.

"When I learn more words, I can speak better," he said.

Fedorov will join his new teammates when training camp opens on Sept. 7 in Flint, Michigan.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Boston	66	57	.537	—
Toronto	66	59	.528	1
Baltimore	58	64	.475	7½
Detroit	58	67	.464	9
Cleveland	57	66	.463	9
Milwaukee	56	67	.455	10
New York	52	71	.423	14
West Division				
Oakland	78	46	.629	—
Chicago	73	52	.590	5
Texas	64	60	.516	14
Kansas City	62	62	.500	16
California	61	64	.488	17½
Seattle	61	64	.488	17½
Minnesota	55	69	.444	23

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	74	58	.597	—
New York	69	53	.566	4
Montreal	64	59	.520	9½
Chicago	59	64	.480	14½
Philadelphia	58	64	.475	15
St. Louis	57	67	.460	17
West Division				
Cincinnati	70	53	.569	—
Los Angeles	65	59	.524	5½
San Francisco	64	60	.516	6½
San Diego	58	64	.475	11½
Houston	55	70	.440	16
Atlanta	47	77	.379	23½

Thursday's Line Scores

AMERICAN LEAGUE

Milwaukee	300	140	000	—	8	14	1
New York	100	100	000	—	2	6	2

Navarro and O'Brien; Witt, Robinson (5), Jones (7) and Nokes. W—Navarro, 4-3. L—Witt, 2-6. HRs—Milwaukee, Deer (25), D. Parker (17).

Boston	000	001	030	—	4	11	2
Toronto	100	000	201	—	4	8	0

Ballen, Irvine (7), Hesketh (8) and Pena; Stieb, Henke (8) and Borders. Myers (9). W—Henke, 1-2. L—Hesketh, 6-1. HR—Boston, Greenwell (9).

California	001	010	000	—	2	8	0
Chicago	010	300	00x	—	4	6	0

McCaskill, C. Young (6), Eichhorn (8) and Parrish; Fernandez, Thigpen (9) and Fisk, Karkovice. W—Fernandez, 2-1. L— McCaskill, 9-9. Sv—Thigpen (42).

Seattle	000	010	000	—	1	4	0
Kansas City	200	000	20x	—	4	6	2

Holman and Valle; Appier, Farr (7), Montgomery (9) and Macfarlane. W—Appier, 10-4. L—Holman, 11-10. Sv—Montgomery (19).

NATIONAL LEAGUE

Cincinnati	010	000	101	—	3	10	1
Pittsburgh	000	060	30x	—	9	10	0

Hammond, Lovano (5), Rodriguez (7) and Oliver; Z.Smith, Belinda (7), Bair (9) and Slaught. W—Z.Smith, 9-7. L—Hammond, 8-2. HRs—Cincinnati, Benzinger (5), Oliver (8). Pittsburgh, Bonilla (29), Bonds (25).

Houston	010	222	000	—	8	12	2
Atlanta	000	201	000	—	3	7	0

Portugal, Andersen (7), D. Smith (9) and Nichols, Gedman (6); Leibrandt, Clary (5), Luecken (6), Henry (7), Grant (9) and Whitt. W—Portugal, 7-9. L— Leibrandt, 5-8.

Philadelphia	100	200	000	—	3	8	0
San Francisco	100	400	01x	—	6	9	2

Greene, Cook (4), Ruffin (6), Akerfelds (7), Boever (8) and Daulton. Nieto (8); Downs, Oliveras (5), Brantley (8), Thurmond (8), Bedrosian (9) and Kennedy. W—Oliveras, 1-2. L—Cook, 8-3. Sv—Bedrosian (9). HR-San Francisco, Riles (7).

New York	020	000	000	—	2	4	0
Los Angeles	020	020	00x	—	4	8	0

Cone and Travino; Valenzuela, Howell (8) and Scioscia. W—Valenzuela, 11-10. L—Cone, 9-7. Sv—Howell (12). HR—Los Angeles, Murray (28).

Little League

Quarterfinals:

Shippensburg, Pa. 2, Mobile, Ala. 1
(Completion of Suspended Game)

Japanese Leagues

Central League

	W	L	T	Pct.	GB
Yomiuri	69	35	0	.664	—
Hiroshima	49	47	1	.510	16
Chunichi	52	52	1	.500	17
Taiyo	49	49	2	.500	17
Yakult	42	56	0	.429	24
Honshin	41	63	0	.394	28

Pacific League

	W	L	T	Pct.	GB
Seibu	63	29	4	.677	—
Orix	52	43	3	.546	12½
Nippon Ham	50	46	1	.521	15
Kintetsu	49	48	1	.505	16½
Lotte	37	52	2	.418	24½
Daiei	31	64	3	.332	33½

FRIDAY'S RESULTS
Chunichi 4, Yomiuri 3, 12 innings
Lotte 1, Seibu 0
Kintetsu 7, Orix 1
Nippon Ham 4, Daiei 2

TRANSACTIONS

BASEBALL
American League

AL—Upheld three-game suspensions of B.J. Surhoff, Gary Sheffield and Mike Felder, Milwaukee Brewers players, for their parts in a fight in a game on June 30.

MILWAUKEE—Recalled Tim McIntosh, catcher, from Denver, American Association. Sent Dennis Powell, pitcher, to Denver.

SEATTLE—Activated Jay Buhner, outfielder, from 21-day disabled list. Designated Mike Brumley, shortstop, for assignment.

BOSTON— John Dopson, pitcher, scheduled for surgery Monday to remove bone chips from right elbow. He has been on disabled list since June 13 and has not pitched since June 5.

National League

PITTSBURGH—Activated R.J. Reynolds, outfielder, from 15-day disabled list. Optioned Orlando Merced, outfielder, to Buffalo, American Association.

SAN FRANCISCO—Jose Alvarez, right-hander, who has been on the disabled list all season, underwent elbow surgery and will wait at least six months before he can throw again.

BASKETBALL
National Basketball Association

DETROIT—Agreed to terms with Lance Blanks, guard, on four-year contract.

NEW JERSEY—Signed Doug Lee, guard.

FOOTBALL
National Football League

BUFFALO—Waived Roy Banks and Lew Barnes, wide receivers.

CLEVELAND—Waived Mike Graybill and Jeff Lucas, offensive linemen; Rod Manning and Lorenzo Sequre, linebackers; Anthony Davis and Charlie Wright, defensive backs; Joey Clinkscales, wide receiver; and Clemente Gordon, quarterback.

DENVER—Waived Ken Bell, punt returner. Cut Todd Ellis, quarterback; Ron Sancho and Rod Stephens, linebackers; Mark Mraz and Robb White, defensive linemen; Pierre Goode, Darryl Tillman, Tony Jones, Brian McPhatter, Ian Howfield, Paul Calhoun, linemen; Eric Coyle, center; and Jon Embree, tight end.

GREEN BAY—Signed Ron Hallstrom, guard, to two-year contract.

HOCKEY
National Hockey League

HARTFORD—Signed Chris Tancill, right wing, and Geoff Sanderson, center, to multiyear contracts.

CRICKET

England vs. India
At the Oval, England
Test 2, Day 2, Friday
1st innings: India 606-9 (declared)

TENNIS

Davis Cup

Qualifying Round
Bart Wuyts, Belgium, def. Bae Nam-Ju, South Korea, 3-6, 7-6, 6-0, 6-1, 6-2.

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DAVE BARRY

Untangling Grammar

MIAMI — It's time once again for the award-winning feature "Ask Mister Language Person." Our first common grammar question is:

Q. You never won no award.

A. Did so.

Q. Did not.

A. Did so.

Q. Which of the following sentences is correct?

"Being a respected attorney, the dog lunged straight for Mr. Thwockett's personal region."

"The dog, being a respected attorney, lunged straight for Mr. Thwockett's personal region."

A. They both have their strong points.

Q. You know those Volkswagen ads that keep shrieking "Fahrvergnügen"? What the heck are they talking about?

A. "Fahrvergnügen" comes from the old German expression: "Phlugenhaven! Einrachenbrassen das Fahrvergnügen en zie Vessenhollenpratenraugur Bürgermeister!" ("Phew! Somebody has been Fahrvergnügen in this closet!")

□

Q. When should I say "between," and when should I say "amongst"?

A. "Between" is used in situations involving a need for confidentially.

EXAMPLE: "Between you and I and the lamppost, Louise should do something about them chin hairs."

"Amongst" is used in religious situations.

EXAMPLE: "Let he amongst you whom is without sin and has a good arm see how far he can cast this here stone."

Q. The other night I heard a television newscaster say: "The suspects are still at large, but the police MANhunt was curtailed due to lack of MANpower." My question, as an ardent feminist, is: They're still at large what?

A. We all need to be more sensitive about this.

Q. How is the word "irregardless" used?

A. It is used to add emphasis to a statement:

WEAK: Webster gonna bust your head.

STRONGER: Webster gonna bust your head irregardless.

Q. Recently, when you were driving through Central Florida, did you see a small roadside store with a fascinating sign on it?

A. Yes. It said: "DAMAGED FOOD FOR YOU AND YOUR PET."

Q. Are you making that up?

A. No.

Q. I recently received a letter containing the following sentence: "If you don't give us the money, we will kill your husband, ect." What does "ect." mean?

A. It means "irregardless."

Q. I am with the Defense Department, and I'd like to know whether it's correct to say "Four million dollars apiece IS not that much for the SB-79 Hellfire Amphibious Assault Salad Bar," or "Four million dollars apiece ARE ect."

A. Does that price include the optional SS-863 Shrieking Eagle Tactical Sneeze Shield?

Q. Of course not.

A. I didn't think so.

Q. What is the function of parentheses?

A. Parentheses are used to include information that helps the reader understand the sentence better:

CONFUSING: "Former president Nixon says he feels 'no bitterness' toward his former political enemies."

CLEARER: "Former president Nixon says he feels 'no bitterness' toward his former political enemies. (What a liar!)"

□

Q. What are the opening lyrics to the 1961 hit song "Rama Lama Ding Dong"?

A. They are:

Oh oh oh oh

I know a girl named

Rama Lama Lama Lama Ding Dong.

Q. Who wrote that, originally?

A. Francis Scott Key.

TIP FOR PROFESSIONAL WRITERS: A good way to make your writing more interesting is to include shocking revelations about famous celebrities.

WRONG: "Apply the lacquer with smooth, even strokes."

RIGHT: "Apply the lacquer with smooth, even strokes, bearing in mind that until 1985 Madonna was, biologically, a man."

Knight-Ridder Newspapers

Wines of the Rhône Make Their Move

By Frank J. Prial

New York Times Service

CHATEAUNEUF-DU-PAPE, France — "The Rhône," said François Perrin, "will be the new Bordeaux."

Perrin is a wine maker, so he's not just talking about geography. He and his family own Château Beaucastel here in the southern Rhône Valley and, a few miles away, La Vieille Ferme, a big producer of Côtes-du-Rhône and Côtes de Ventoux. The Perrins believe that the Rhône wines have lived far too long in the shadow of Bordeaux and Burgundy.

"We have it all here," he said. "The châteaus, the great names — Chave, Guigal, Vieux Télégraphe — an immense acreage in vines and, just like Bordeaux, the artisanal tradition, the tradition of handmade wines, the commitment to quality."

He didn't add, but might have, that with some of Etienne Guigal's Côte Rôtie wines now commanding huge retail prices, the Rhône is now also generating the kind of wine snobbery long associated with top Bordeaux labels.

"Why not?" Perrin countered. "There are thousands of producers in Bordeaux, but their reputation depends on 10 top names." He was speaking metaphorically. Bordeaux is not about to be edged aside, but there is no doubt that the Rhône's time has come.

High Bordeaux and Burgundy prices have always driven bargain-seekers to the Rhône. In the past, they found wines high in alcohol and short on finesse. Those days have passed. The best producers in the Rhône are deeply committed to the best in new wine-making and grape-growing techniques, and the wines can be as sophisticated as anything made in other fine-wine regions.

To wine lovers, the Rhône is two regions. The northern one begins in the Côte Rôtie vineyards at Ampuis, 35 kilometers (20 miles) south of Lyon, and extends south to Valence. The southern Rhône begins south of Montélimar and follows the river to Avignon. The northern vineyards cling to the riverbank, while those in the south spread out east and west of the river in a vast grape-growing area largely for ordinary Côtes-du-Rhône wines.

In the north, the most important red-wine grape is the syrah. Côte Rôtie, Hermitage and the little-known Cornas are made from syrah and at their best are garnet-colored, intensely concentrated, slow-maturing wines. In the south, mourvèdre, grenache, cournoise and muscardin are some of the principal red varieties. Syrah, once relegated to blending duties in the south, is becoming more important. (Don't confuse syrah with California's petite sirah, a different, less distinguished grape.)

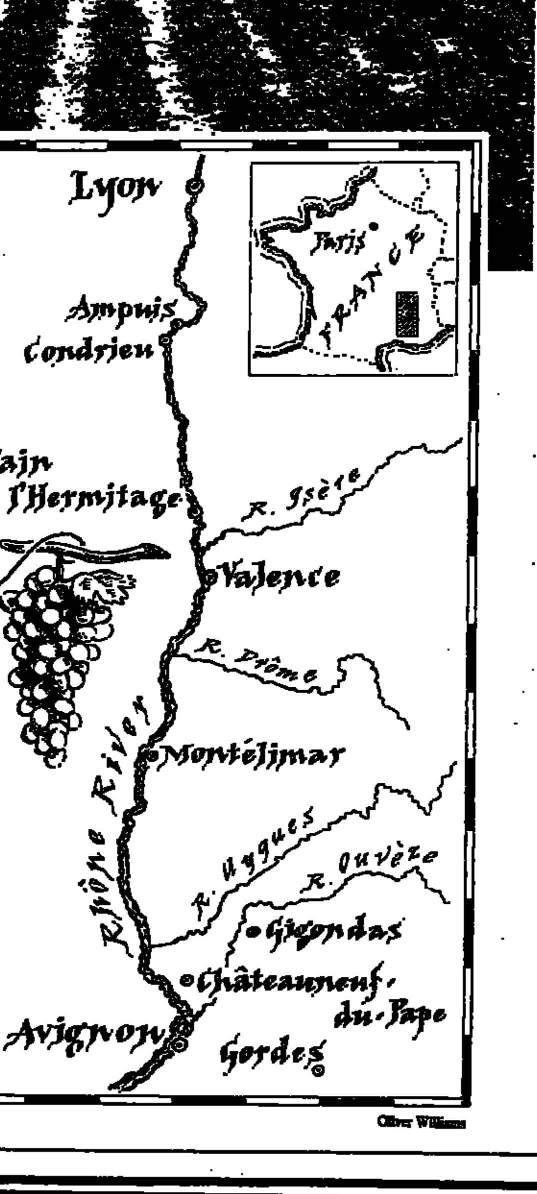
Grenache is the most prominent red grape of the southern Rhône, although mourvèdre is moving up fast. Grown for quantity, grenache is bland and forgettable; grown for quality, it can be intense and beautifully flavored.

Hermitage, now somewhat eclipsed by Côte Rôtie, was once the undisputed king of Rhône wines. At its best, it is still a great wine that often must spend at least six years in the bottle. Crozes-Hermitage also is made from the syrah grape, but there the resemblance ends.

The last of the northern Rhône's big three is Cornas, from a hilly town across the river from Valence. It is another syrah wine that can take 10 years to come around. Another red, Saint-Joseph, is not unattractive, but there are Côtes-du-Rhônes that are better and cheaper.

Phillipe Schuller/Editing, for The New York Times

Vineyards in Châteauneuf-du-Pape and a wall of the summer palace of the popes.



Oliver Williams

Two whites found just to the south of Ampuis are Condrieu and Château Grillet, both made from the viognier grape in small quantities, about 700 cases a year at Grillet. They are attractive — and expensive — curiosities.

The star of the southern Rhône is Châteauneuf-du-Pape. This area's wine-making fame dates from the 14th century, when Pope Clement V, who had been Bertrand de Got, archbishop of Bordeaux, moved the papacy from Rome to Avignon in 1309, where it remained until 1377.

The major difference between the northern Rhône wines and the wines here is the grapes. By law, Châteauneuf-du-Pape vintners can use 13 varieties. Most growers limit themselves to six or seven, the Perrins at Beaucastel to four.

Châteauneuf is characteristically softer and faster-maturing than any of the top northern Rhône red wines. Like Chianti, it is made in an astonishing variety of styles, but most are ready to drink in three years. The total acreage is nearly 8,000 (about 3,000 hectares) and there are a host of good producers.

Gigondas is often considered the second wine of the southern Rhône. At its best, it is a full-bodied, concentrated red wine that approaches Châteauneuf in complexity.

A few good whites are made in the southern Rhône, and so are a lot of indifferent ones. The best Châteauneufs are intensely perfumed, full-bodied wines that will last for years.

■ Phylloxera in California

The vine louse phylloxera is back, and experts say California vintners may have to spend $500 million in the next decade to thwart the parasite, the Associated Press reports from Napa, California. Vintners in Sonoma and Napa counties are getting ready to replant vineyards with vines resistant to phylloxera, which devastated wine-growing regions of France and California between 1870 and 1900.

PEOPLE

A Rothschild Gives Art To France for Taxes

Baron Edmond de Rothschild, the head of an international banking and business empire, is to pay inheritance taxes to the French government with an art collection to be turned over to the Louvre at the end of this year. He agreed with **Culture Minister Jack Lang** that the collection would include works by Watteau and Fragonard and furniture that once belonged to Madame de Pompadour, mistress of Louis XV, officials said. Rothschild is an art collector, wine grower and philanthropist whose gift of priceless 18th century furniture fills an entire hall in the Israel Museum in Jerusalem.

□

Actors' Equity and **Cameron Mackintosh**, the producer of "Miss Saigon," will meet in New York City early next month "in an effort to establish a working relationship" to clear the way for the hit London musical to come to Broadway. Mackintosh said that although the actors' union had agreed that **Jonathan Pryce** could act in the production, he wanted a free hand on other casting decisions. Equity said it reaffirmed principles of artistic freedom and equal employment opportunity and added it had invited Mackintosh to come to New York because it believed "the parties must now meet to determine how these principles may be implemented in the production of 'Miss Saigon.'"

□

Roseanne Barr is being sued for $15 million by her former husband. **Marvin Michelson**, who represents **William Pentland**, described the action as a sort of palimony suit in which Pentland is seeking damages on the ground that he gave up his own career as a writer in order to support his wife's burgeoning stardom as a television performer. The suit, filed in Los Angeles Superior Court, also asks for $3 million from Barr's new husband, the entertainer **Tom Arnold**, whom she married earlier this year within weeks of divorcing Pentland.

□

Bob Hope, who since World War II has been sure to show up to entertain wherever American troops have been sent, says he has no plans to go on a USO tour to visit GIs in Saudi Arabia. "Palm Springs is my desert," Hope, 87, said in a television interview.

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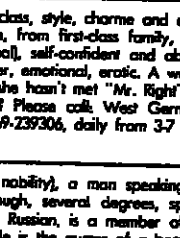

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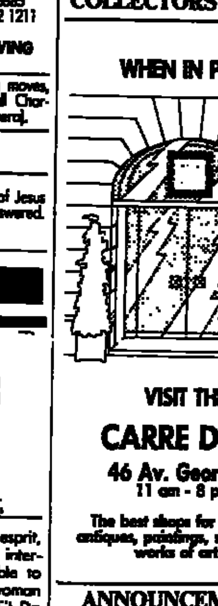

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